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# Press Release

## Luxembourgers have the most money to spend on retail

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### GfK Retail Purchasing Power Europe is now available

Nuremberg, Germany, June 25, 2024 – The average retail purchasing power in Europe is 6,517 euros per capita. However, there are significant differences between the 25 analyzed European countries in terms of retail spending: At 12,067 euros per capita, Luxembourgers have the most money to spend in the retail sector. Romania, on the other hand, has the lowest retail spending potential. There are also strong regional differences within the respective countries. These are some of the results of the newly released GfK study on retail purchasing power in Europe.

The inhabitants of the 25 European countries considered by the study have a total of almost 3.4 trillion euros at their disposal to spend on retail, which corresponds to an average retail purchasing power of 6,517 euros per capita. This puts front-runner Luxembourg, where people have 12,067 euros for retail expenditures, more than 85 percent above the European average. Switzerland and Denmark follow in second and third place. Closest to the average is Germany, where people have 6,667 euros available for their retail spending.

**Filip Vojtech, retail expert in GfK's geomarketing department, explains:** "Compared to other European countries, Germany's retail spending is pretty average. However, if retail purchasing power is set in relation to general purchasing power, German consumers only spend a relatively small proportion of their net income on retail. The situation is similar in Switzerland and the United Kingdom. In many Eastern European countries, on the other hand, a significantly higher proportion of net income is spent on retail, in Hungary it is even more than half. This is mainly due to the fact that people in Eastern Europe have a lower income."

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## Retail purchasing power in Europe

Ranking	Country	Inhabitants	Per capita retail purchasing power in euros	European retail purchasing power index*
1	Luxembourg	660,809	12,067	185.2
2	Switzerland	8,738,791	11,617	178.3
3	Denmark	5,932,654	9,479	145.5
4	Finland	5,563,970	8,711	133.7
5	France	65,834,837	8,634	132.5
6	Sweden	10,521,556	8,352	128.2
7	Norway	5,488,984	8,284	127.1
8	Austria	8,978,929	8,041	123.4
9	Belgium	11,697,557	7,666	117.6
10	Ireland	5,149,139	7,467	114.6
11	Netherlands	17,811,291	7,314	112.2
12	United Kingdom	67,026,292	6,685	102.6
13	Germany	83,237,124	6,667	102.3
	<b>Europe-25</b>	<b>515,168,467</b>	<b>6,517</b>	<b>100.0</b>
14	Spain	47,475,420	6,017	92.3
15	Portugal	10,467,366	5,892	90.4
16	Italy	58,850,717	5,861	89.9
17	Slovenia	2,116,972	5,612	86.1
18	Croatia	3,862,305	5,318	81.6
19	Slovakia	5,428,792	4,914	75.4
20	Czech Republic	10,827,529	4,753	72.9
21	Hungary	9,599,744	4,572	70.2
22	Poland	37,766,327	4,051	62.2
23	Serbia	6,641,197	3,977	61.0
24	Bulgaria	6,447,710	3,808	58.4
25	Romania	19,042,455	2,986	45.8

Source: © GfK Retail Purchasing Power Europe 2023

\* Index per inhabitant: European average = 100

Overall, 13 of the 25 countries have above-average per capita retail purchasing power. In contrast, 12 countries have below-average per capita retail purchasing power. Romania brings up the rear with 2,986 euros, which corresponds to just under 46 percent of the average.

However, there are also significant differences within European countries in terms of potential retail spending. A look at the regional distribution in the United Kingdom, for example, shows that retail purchasing power in the western part of London is twice as high as the national average and is even 2.6 times higher than the last-placed region of Sunderland. In general, it can be observed that the regions in and around European capitals often have above-average retail purchasing power. In addition to the UK, this is also the case in France, Hungary and the Scandinavian countries, for example.



### **About the study**

The study “GfK Retail Purchasing Power Europe” is available for 25 European countries at detailed regional levels such as municipalities and postcodes, along with seamlessly fitting data on general purchasing power, purchasing power for retail product lines as well as inhabitants and households.

GfK Retail Purchasing Power is the part of the general GfK Purchasing Power that can be spent in the retail sector. Purchasing power is a measure of disposable income after the deduction of taxes and charitable contributions, and it also includes any received state benefits. The study indicates per-person, per-year purchasing power levels in euros and as an index. GfK Purchasing Power is based on the population's nominal disposable income, which means values are not adjusted for inflation. Calculations are carried out on the basis of reported income and earnings, statistics on government benefits, as well as economic forecasts provided by economic institutes.

Consumers draw from their general purchasing power to cover expenses related to eating, living, services, energy, private pensions and insurance plans, as well as other expenditures, such as vacations, mobility and consumer purchases.

### **Additional information**

on GfK's regional market data can be found [here](#).

### **Print-quality images**

can be found [here](#).

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### **GfK. Growth from Knowledge.**

For over 89 years, clients around the world have trusted us to provide data-driven answers to key questions for their decision-making processes. We support their growth through our comprehensive understanding of buying behavior and the dynamics that influence markets, brands, and media trends. In 2023, industry leaders GfK and NIQ have merged to offer their clients unparalleled global reach. With a holistic view of retail and the most comprehensive consumer insights, provided by forward-looking analytics on state-of-the-art platforms, GfK is driving “Growth from Knowledge.”

More information is available at [www.gfk.com](http://www.gfk.com).