



PRESS RELEASE

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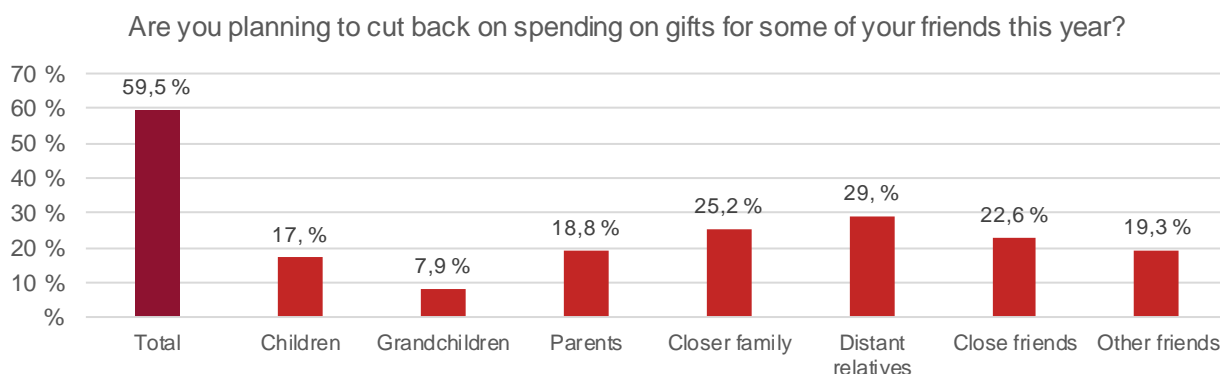
Six out of ten Czechs will skimp on Christmas gifts due to inflation

Christmas will be poorer than usual in the Czech Republic this year. Over sixty percent of people plan to skimp on treats during the holidays, especially on baking Christmas cookies. Almost the same number of Czechs will cut back on spending on Christmas presents this year, especially for relatives. Two-thirds of people will also cancel their winter holidays in the mountains. High inflation is mainly to blame, with over 90% of Czechs trying to save money.

Czechs are already more worried about inflation than about the prices of energy. This is according to research conducted by Generali Investments at the end of October this year. The data collection was carried out through the Instant Research application of Ipsos.

Czechs will skimp mainly on gifts for relatives

Concerns about inflation are likely to be manifested also "under the Christmas tree". Women are more likely to cut back on spending on gifts this year, with more than two-thirds of the responding women doing so. While only 19% of respondents plan to skimp on children or grandchildren, more than half will give cheaper gifts to other relatives. Almost 3 in 10 people also plan to skimp on gifts for their friends.



Source: Research by Instant Research for Generali Investments CEE

*"Our research shows that compared to the summer, people are less worried about the increasing prices of energy. The government's response, i.e. the allowances and capping of prices and the filling of gas storage tanks, has probably helped in this respect. On the other hand, over 83 per cent of people have already felt the impact of inflation. This is why Czechs remain uncertain about their finances, which will naturally be reflected in their spending during the Christmas holidays," explains **Marek Beneš**, CFO of Generali Investments CEE.*



The end of candy in Bohemia?

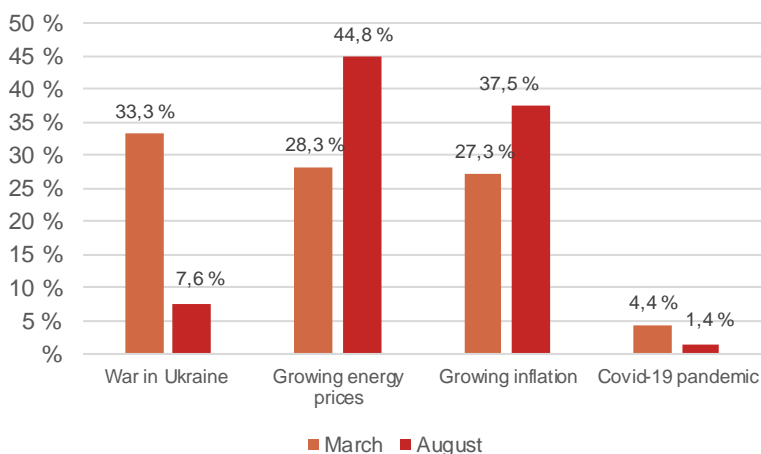
In addition to gifts, Czechs will also save on holiday treats during the holidays. The traditional Christmas Eve carp and potato salad will mostly be unaffected, but almost a third of people will spend less on alcohol, refreshments at Christmas markets and New Year celebrations. But perhaps the most significant indicator of the seriousness of the current financial situation will be less than usual number of cookies on festive tables. Over 42% of Czechs will bake or buy less cookies than usual this year.

Apart from energy consumption, 6 out of 10 respondents skimp on food. Compared to August, the number of those who spend less on hobbies or postpone large planned expenditures has also increased. There are also more people skimping on their children's leisure activities – but it is still less than 10 per cent.

The rest of the winter will probably be considerably more modest for the Czechs this year. Only 17% of the respondents do not plan to cut back on winter holiday spending, such as skiing or New Year's Eve in the mountains. In contrast, more than two thirds of people say they will not go on holiday at all.

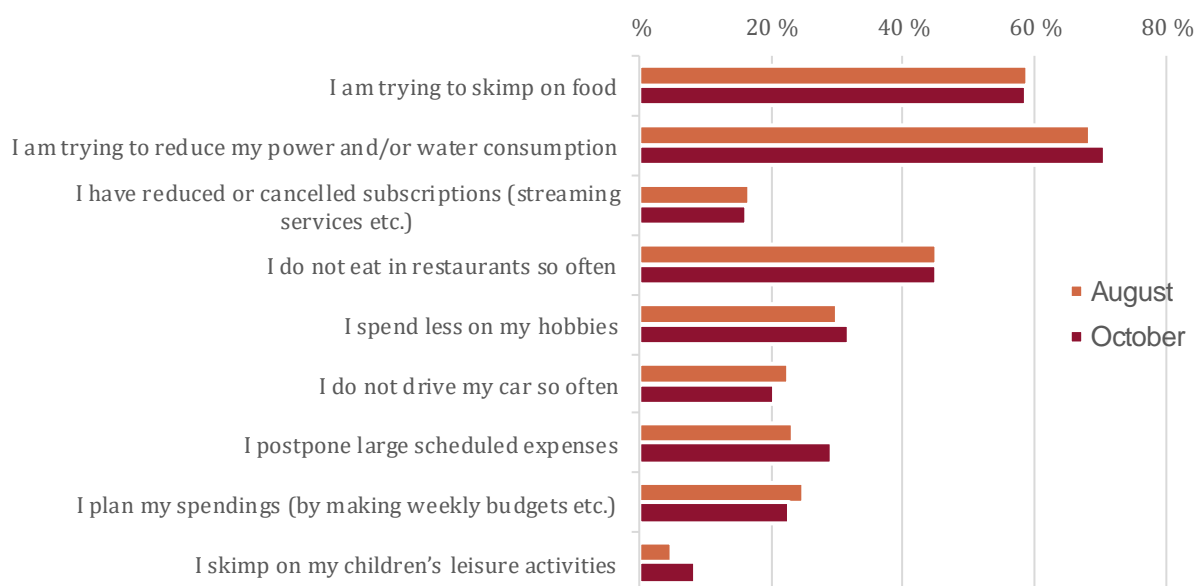
"Two-thirds of people are also afraid of losing some of their savings due to high inflation or market events. It is therefore understandable that they try to skimp, whether on everyday expenses such as food and energy or on extraordinary items such as gifts or holidays. On the other hand, almost 45% of people have still not changed the way they use their savings. This is one of the most important ways to protect their finances," concludes Radomír Jáč, Chief Economist at Generali Investments CEE.

Which of these events makes you most nervous about your finances?



Source: research by Instant Research for Generali Investments CEE

Are you trying to protect yourself against the effects of inflation?



Source: research by Instant Research for Generali Investments CEE



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NOTES FOR EDITORS

The research of Generali Investments CEE concerning the Czechs' concerns for their savings due to the inflation, increasing prices of energy and war in Ukraine was carried out from 24 October until 27 October 2022 with a representative sample of 1050 respondents in the ages from 18 to 65, from all regions of the Czech Republic. The data were collected using the Instant Research application of the Ipsos agency.

GENERALI INVESTMENTS CEE, INVESTIČNÍ SPOLEČNOST, A.S.

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