

# Savings - Ireland - January 2014

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## This report looks at the following areas:

- What level of savings do Irish consumers have?
- How do Irish consumers contribute to their savings?
- What savings and investments-related products do Irish consumers own?
- Why do Irish consumers save?

From the severe and dramatic loss of value that occurred in the aftermath of the financial crisis and subsequent downturn, the Irish savings market has entered a period of relative stability. Although Irish consumers have broadly healthy and positive attitudes – and intentions – towards saving, it is difficult to anticipate anything other than small annual growth in the years ahead. Household incomes remain under pressure, making it difficult for most consumers to implement and follow a structured savings regime. Moreover, with interest rates so low, it simply makes financial sense for those with high levels of personal debt to focus on reducing this debt rather than saving.

This report examines the value of Irish consumers' savings, how Irish consumers contribute – routinely or not – to these savings, the savings-related products owned by Irish consumers and the reasons why Irish consumers save.



“Although the appetite to save is clearly evident among Irish consumers, some simply cannot afford to save, while others have little option but to prioritise personal debt reduction. Furthermore, with increased taxation on interest earned, alongside interest rates that are close to all-time lows, there is very little financial incentive for Irish consumers to save.”

– Brian O’Connor, Production Manager

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