

Savings - Ireland - January 2020

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This report looks at the following areas:

- Employment rates improve between 2014 and 2019
- Less debt means greater disposable income
- Low interest yields on savings
- Majority of consumers set savings goals

As a result of sustained economic growth over the past few years, more Irish consumers are in a position to save, invest and contribute to pensions. Moreover, despite elevated levels of consumer confidence, uncertainties and anxieties stemming from the as-yet unknown impact of Brexit on the Irish economies are focusing the attention of many consumers on saving over spending. However, while economic growth has led to reduced unemployment, it has not yet had a very significant impact on household incomes. As of now, the savings ratio among both NI and RoI consumers lags international averages, while pension ownership is less than what would be considered ideal. The challenge facing the pensions industry is not only to increase ownership, but also to bring greater clarity to consumers' understanding of pensions, retirement and retirement planning.



"Preparing for a rainy day continues to be a key motivator to save among Irish consumers – and this has helped to propel growth of total deposits by Irish consumers between 2015 and 2019. Moving forward, as employment levels continue to increase and debt levels fall among the population it may help to push consumers to save more."

– Brian O'Connor, Senior Consumer Analyst

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