

Savings - Ireland - 2023

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This report looks at the following areas:

- The impact of COVID-19 on savings in NI and RoI.
- Market drivers and dynamics around savings.
- Ownership of savings and investment products, and the value of savings and investments.
- Future plans for savings and investments.
- Whether consumers aimed to save a specific amount in the last 12 months, and whether they met or exceeded these targets.
- The reasons why consumers are currently saving.
- General attitudes towards savings and investments.

Rising inflation and the resulting cost-of-living crisis have had a profound effect on consumers' propensity and capacity to save – and, as a result, on the savings and investment market. Consumer data indicates that 58% of RoI and 51% of NI consumers are saving more in response to the uncertainty and anxiety caused by the current cost-of-living crisis, but many other consumers are struggling to cope with the squeeze on household finances and are unable to commit funds to savings or investment, while others are being forced to dip into existing savings to make ends meet. In effect, there are now two principle categories of consumer: those who are saving more due to the prevailing uncertainty, and those who are unable to save due to the near-unprecedented squeeze on their finances. However, with inflation currently higher than any time since the early 1980s, savings on deposit are actually losing real value. Currently, only 39% of NI and 37% of RoI consumers are satisfied with the return they are receiving on savings/investments, which could encourage more consumers to switch money from deposit accounts to investments, which, while riskier, offer the potential of higher returns.



"With huge uncertainty and anxiety around what the coming months hold, the current climate is one in which a high level of precautionary saving would ordinarily be expected. However, given the current cost-of-living crisis, many consumers are in no position to add to savings or make investments."

– Brian O'Connor, Senior Consumer Analyst

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THE MARKET – KEY TAKEAWAYS

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- **High rate of inflation hitting spending power and confidence**

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