

- Overall Savings Index now stands at 102, a decline of 1 point since last month.
- Savings Attitude Sub Index increased by 1 point since last month to 105.
- Savings Environment Sub-Index fell by 4 points to 98.

### Savings Index

- The Savings Index marginally declined in January 2019, moving from 103 to 102. This was mainly driven by a decline in the Savings Environment sub index which fell from 102 to 98. This decline was offset however by modestly stronger attitudes towards saving with the Saving Attitudes sub index rising from 104 to 105. Overall the Savings Index was marginally down over the past year.
- The Savings Index was boosted by stronger patterns of regular saving in January – 53% of Irish people were saving regularly in January, up from 49% in December and 50% in January 2018.
- This improvement was driven by younger savers – 59% of people under 50 were saving regularly in January, the highest since December 2017. Generally savings intentions receive a boost in the aftermath of Christmas thanks to spending patterns reverting back to normal. Saving more also tends to be a popular New Year financial resolution each year. Overall it seems that both of these factors helped attitudes to saving improve in January.
- Savings attitudes across all the regions received a January bounce although again it was noticeable that the percentage of Border Midwest regular savers rose again to 51%, the highest reading going all the way back to March 2010. So it still appears as though Brexit uncertainty is acting as a powerful driver of precautionary saving in the Border hinterland.
- In addition people generally seemed satisfied with the amounts they were putting away for savings in January – 46% of people said they were saving around the right amount in January, up from 45% in the previous month.
- Given the rising concerns about Brexit and the investment market instability in recent months, it was slightly surprising to see the saving environment sub index decline in January. The percentage of people that thought it was a good time to save dropped back from 46% to 41% and declines in the responses to this question were visible across all age and geographical groups. The declines were most eye-catching for Dublin savers – 41% of people in Dublin felt it was a good time to save in January, down significantly from 50% the month before.
- Overall 29% of people felt it was a bad time to save in January, up a touch from the 27% reading in December.
- Weaker responses on the outlook for the saving environment were also visible once people were asked about the saving outlook six months out. 40% of people felt it would be a good time to save in six months' time in January, down from 44% the month before.

For media queries or interview opportunities, please contact:  
Mark Leech, Media Relations Manager @ Bank of Ireland  
Tel: +353 (0)76 623 4773  
E: [Mark.Leech@boi.com](mailto:Mark.Leech@boi.com)

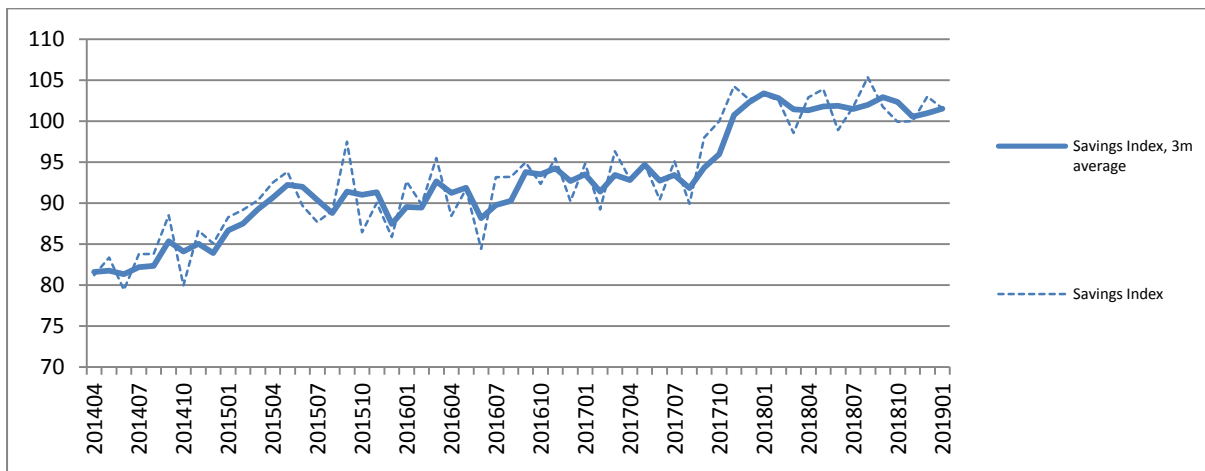
**ENDS**

**Appendix:**

**Figure 1- Savings Index and sub-indexes, monthly (Base=October 2017)**

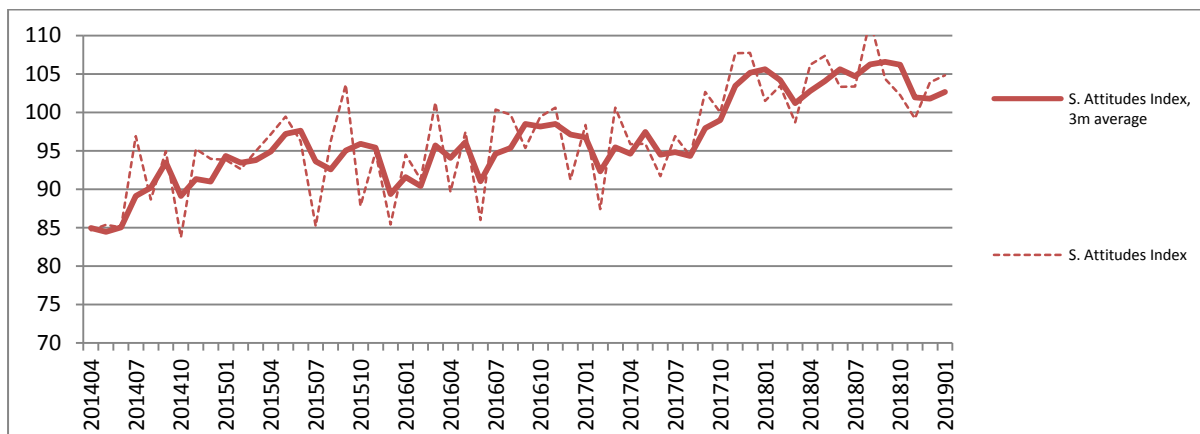
Month	Savings Index		
	Overall	Attitudes	Environment
Oct-17	<b>100</b>	100	100
Nov-17	<b>104</b>	108	101
Dec-17	<b>103</b>	108	98
Jan-18	<b>103</b>	101	105
Feb-18	<b>103</b>	103	102
Mar-18	<b>99</b>	99	98
Apr-18	<b>103</b>	106	100
May-18	<b>104</b>	107	100
Jun-18	<b>99</b>	103	94
Jul-18	<b>102</b>	103	100
Aug-18	<b>105</b>	112	99
Sep-18	<b>102</b>	104	99
Oct-18	<b>100</b>	102	98
Nov-18	<b>100</b>	99	101
Dec-18	<b>103</b>	104	102
Jan-19	<b>102</b>	105	98

**Figure 2 - Savings Index**



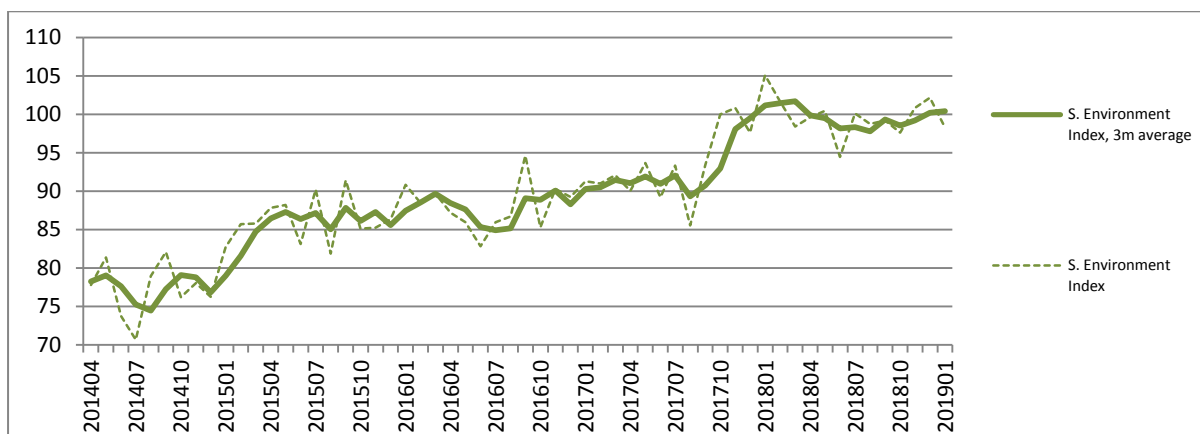
- The Savings Index is an overall measure of consumer sentiment towards saving. It is composed of two sub-indices: Savings Attitudes and Savings Environment. In December 2018 the overall monthly Savings Index fell by 1 point to 102

**Figure 3 - Savings Attitudes Sub-Index**



- The Savings Attitude sub-index is built on two questions which ask respondents about their saving behaviour and how they feel about the amount they save. In January 2019, the sub-index increased by 1 point as more people were saving regularly and were happy with the amount they are saving.

**Figure 4 - Savings Environment Sub- Index**



- The Savings Environment Index is built on two questions which ask whether or not respondents believe that the current period is a good time to save and whether or not they believe that in 6 months' time it will be a good time to save. This sub-index fell 4 points to 98 last month.

**About the Savings Index:** The Bank of Ireland/ESRI Savings Index tracks household views on attitudes towards savings as well as understanding their perspectives on the current and future savings environment. Understanding savings behaviour provides insight into how households smooth consumption, plan to make big purchases and build up buffers which can be drawn down in times of economic stress.

The Bank of Ireland Savings Index is produced monthly from a minimum sample of 800 consumers aged 15 years and above. The ESRI carries out the Savings and Investment Index research to ensure the indices represent a national sample.

For further information contact:

Tom McCabe – Bank of Ireland – [tom.mccabe2@boi.com](mailto:tom.mccabe2@boi.com)

or

Conor O’Toole – ESRI – [conor.otoole@esri.ie](mailto:conor.otoole@esri.ie)