

The decision by the UK to leave the European Union has major implications for the Irish economy and the economic shock from a hard Brexit could have significant implications for Irish households.

The Bank of Ireland/ESRI Savings Index saw a notable spike in July 2016 after the Brexit vote, likely caused by an increase in precautionary spending because of the vote. At present Brexit negotiations are at a crucial juncture with politicians on both the UK and EU sides grappling with the issue of the Irish border and the future of the customs union.

To attempt to understand if Irish people are preparing for Brexit by putting more savings aside, Bank of Ireland and the ESRI asked the following question in April 2018

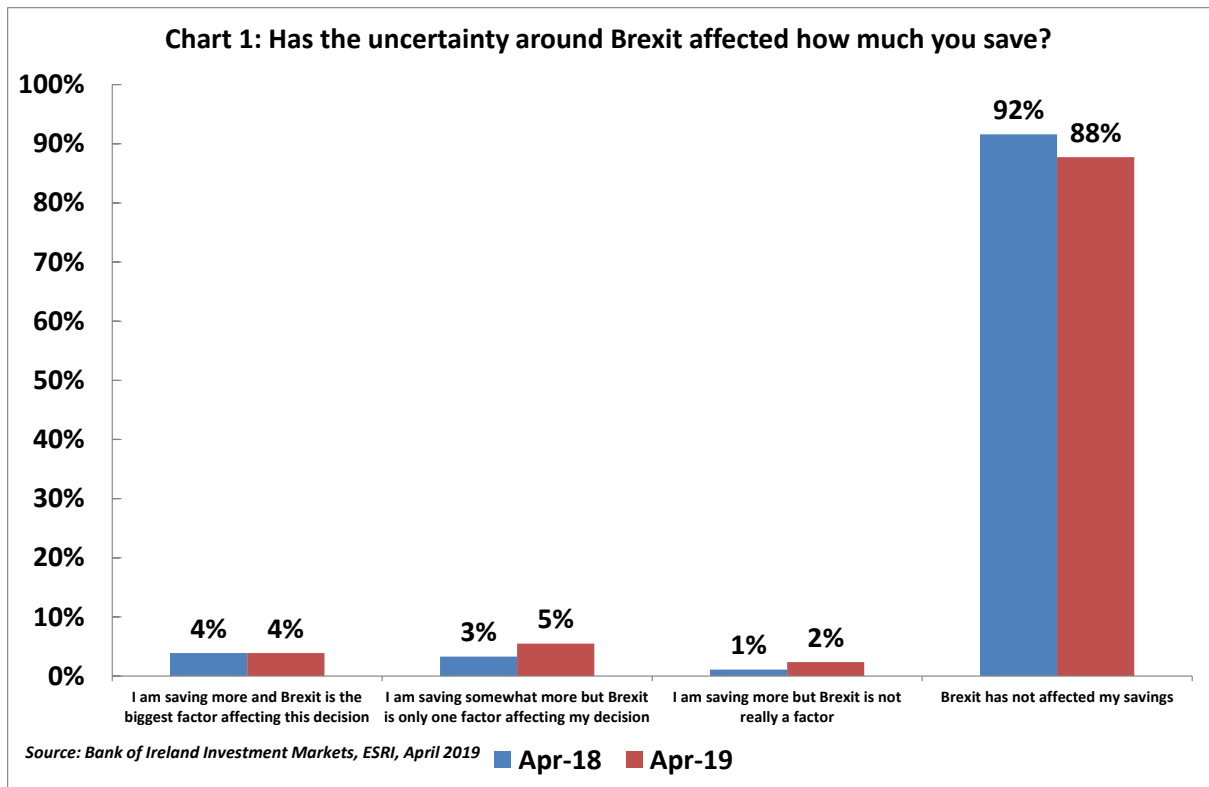
**Has the uncertainty around Brexit affected how much you save?**

- Yes, I am saving more and Brexit is the biggest factor affecting this decision
- Yes, I am saving somewhat more but Brexit is only one factor affecting my decision
- I am saving more but Brexit is not really a factor
- Brexit has not affected my savings

We repeated the question in April 2019 – a comparison of the results for 2019 and 2019 can be seen in chart 1. Overall the results showed that Brexit was a stronger factor in influencing saving decisions compared to 12 months ago but it still wasn't featuring as a very strong driver of saving patterns.

88% of people answered that Brexit had not affected their saving, down from 92% the previous year. So although people have answered that it is more of a consideration for savers in 2019, it is still not a very strong driver of overall savings patterns.

Close to the border Brexit seems to be having more of an impact on savers – for example 6% of Border Midwest savers said that they were saving more as a result of Brexit in April, compared with 3.6% one year ago. The numbers in Dublin saving more directly as a result of Brexit also rose but they fell for those in the rest of Ireland.



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