

## **MEDIA RELEASE**

Tuesday 6th October 2015

### **Irish Savers feeling at their most positive in five years - especially the Under 50s**

#### **Nationwide UK (Ireland) Savings Index Rises to 129 Points, Highest Level Since Index Began in 2010**

The Nationwide UK (Ireland)/ESRI Savings Index, which measures overall sentiment towards saving, increased to 129 in September from 114 in August, a record since the index began in January 2010.

The main index and the two sub-indices all increased this month.

- The Savings Environment sub-index, which asks respondents if they feel now is a good time to save, rose to 119 in September from 98 in August.
- The Savings Attitude sub-index, which asks about saving behaviour, rose to 139 in September from 130 the prior month.

The overall increase in positive sentiment is largely due to the rise in those who feel now is a good time to save, which stood at 129 points in September compared to 114 in August. Significantly those in the under-50 age bracket who felt now was a very bad time to save fell to 6% in September from 12% in August. Overall the number of people who feel now is a very bad time to save fell to 7.7% in September from almost 12% in August.

Some 49.2% of those surveyed in September claimed to be regular savers, the highest level since January 2010, when the survey began. The proportion of people who said they would use surplus money to pay off debts, including their mortgage, fell to 40% from 44% on a monthly basis.

*The level of people choosing to save surplus money in September was 33.5%, little changed from August's figure of 34%.*

Commenting on the Index, **Brendan Synnott, Managing Director of Nationwide UK (Ireland)** said:

*“It is clear that savers in September felt much more positive regarding the current saving environment. This is no doubt part of a growing confidence as the economy continues its strong growth. Having been through a prolonged recession it is clear the Irish consumer is aware of the importance of saving. Significantly, those in the under 50 age group, often with ongoing costs such as childcare and mortgages, were more positive in terms of the current savings environment. It is also interesting to note that, according to the latest Central Bank of Ireland figures\*, household deposits have increased by two billion euro in the twelve months to the end of July 2015. Therefore it appears that the improved sentiment we are seeing in the Savings Index may be translating into actual saving.”*

\*Central Bank of Ireland (CBI) Quarterly Bulletin No. 4, 2015

**ENDS**

**For media queries or interview opportunities, please contact:**

**Colm Heatley/Alan Tyrrell, PSG Plus**

**Tel: 086508237 / 0868508673 E: [colm.heatley@psgplus.ie](mailto:colm.heatley@psgplus.ie) / [alan.tyrrell@psgplus.ie](mailto:alan.tyrrell@psgplus.ie)**

**Nationwide UK (Ireland) Savings Index Data**

Month	Savings Index	Savings Attitudes index	Savings Environment Index
Jun-14	95	109	80
Jul-14	102	127	78
Aug-14	97	112	82
Sep-14	114	126	102
Oct-14	94	107	81
Nov-14	104	127	81
Dec-14	107	125	90
Jan-15	111	121	100
Feb-15	105	120	89
March-15	117	129	105
April-15	114	125	101
May-15	123	134	112
June-15	116	127	105
July-15	112	103	121
Aug-15	114	130	98
Sep-15	129	139	119

Chart 1 shows the Savings Index, which measures the overall sentiment towards savings. It increased to 129 in September from 114 in August.

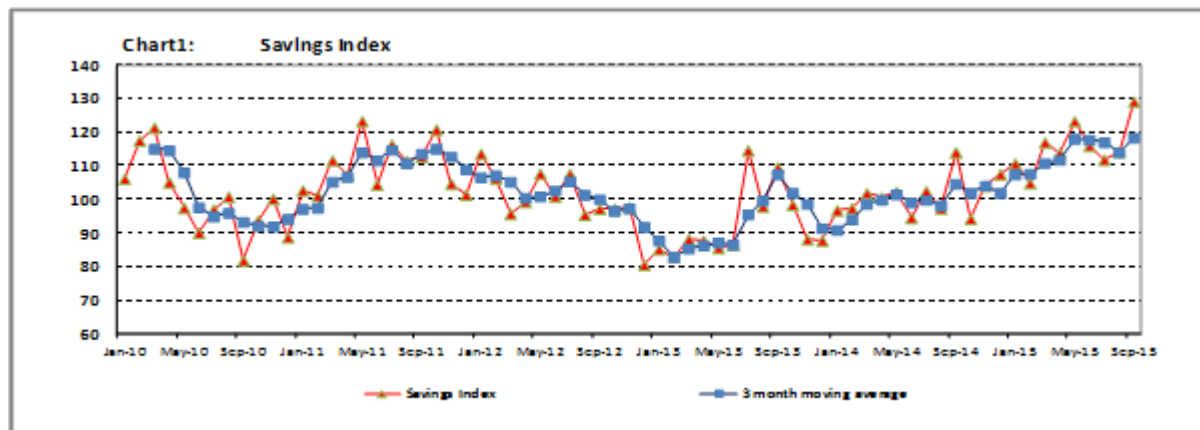


Chart 2 shows the Savings Attitude Index, which asks respondents about their saving behaviour and how they feel about the amount they save. The sub-index increased to 139 in September from 130 in August.

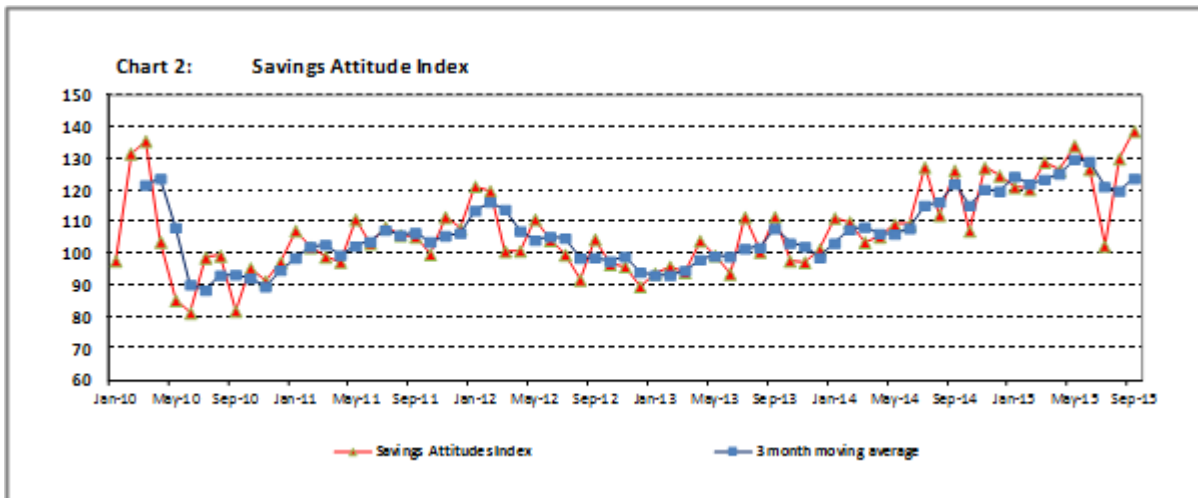


Chart 3 shows the Savings Environment Index, which asks respondents whether or not they believe the current period is a good time to save and whether they think government policy encourages people to save. The sub-index rose to 119 in September from 98 in August.

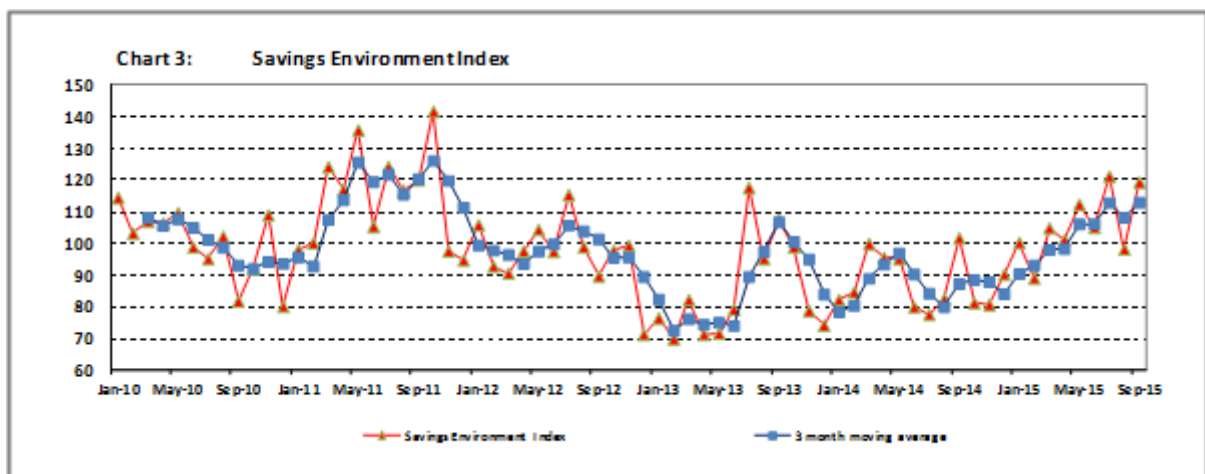
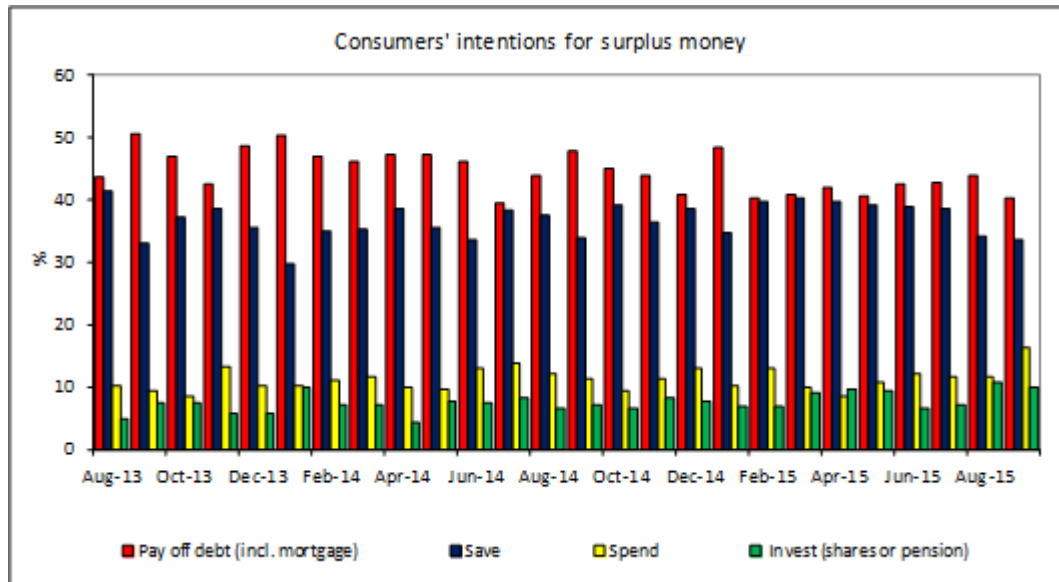


Chart 4 shows the Consumers intentions for surplus money. It asks respondents how they might allocate any money over and above their everyday needs.



**Colm Heatley / Senior Account Manager**  
**PSG Plus**  
**Corporate Communications & Reputation Management**

Cranford House, Montrose,  
 Donnybrook, Dublin 4.  
 E: [colm.heatley@psgplus.ie](mailto:colm.heatley@psgplus.ie)

T:+353 1 6342575