The unprecedented changes in households’ and corporates’ savings during the pandemic
Spike in household savings in both Europe and the US as a result of the pandemic and lockdowns
Inside the Eurozone: Same pattern; different levels

Households savings rate (% disposable income)

- Italy
- France
- Germany
- Spain

2Q15 3Q15 4Q15 1Q16 2Q16 3Q16 4Q16 1Q17 2Q17 3Q17 4Q17 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 4Q20
Very different sources of the present levels of household’ excess savings
Non-financial corporates: Huge increase in gross debt, but not in net debt
Non-financial corporates’ elevated savings
Your contact

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