


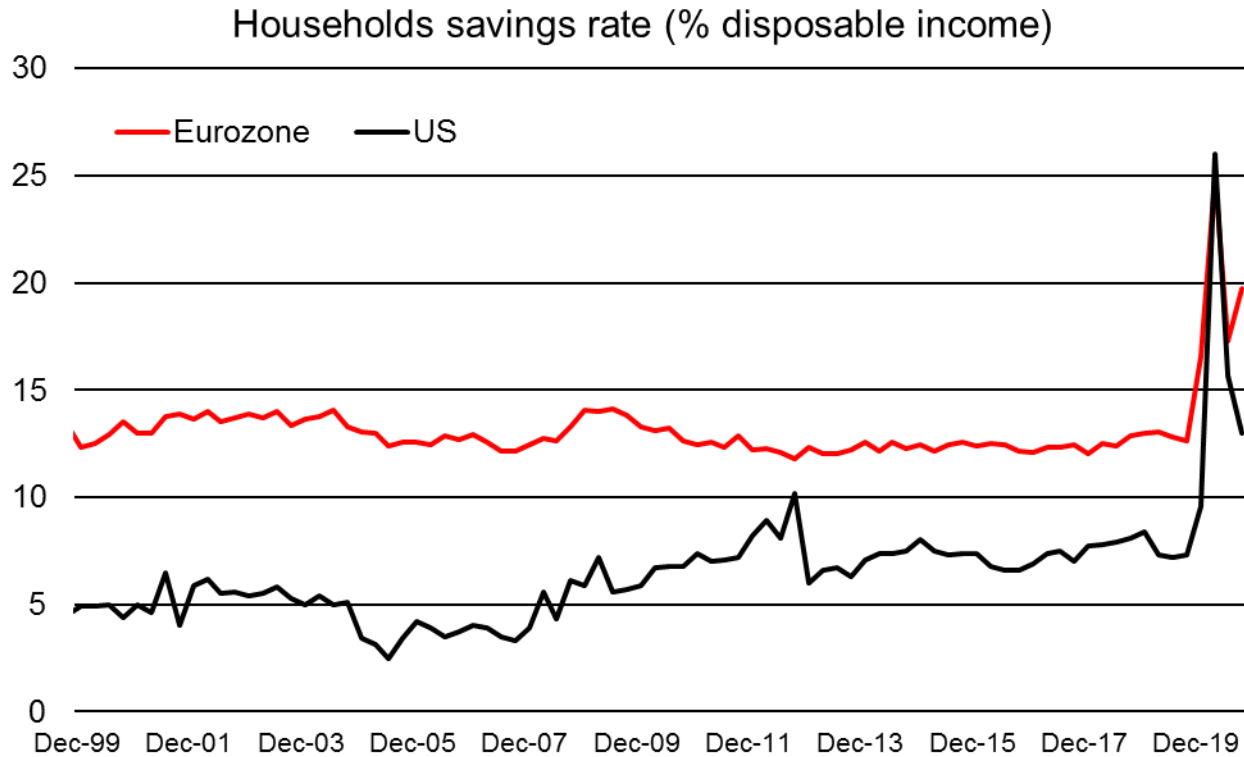
# The unprecedented changes in households' and corporates' savings during the pandemic

Erik Fossing Nielsen, Group Chief Economist

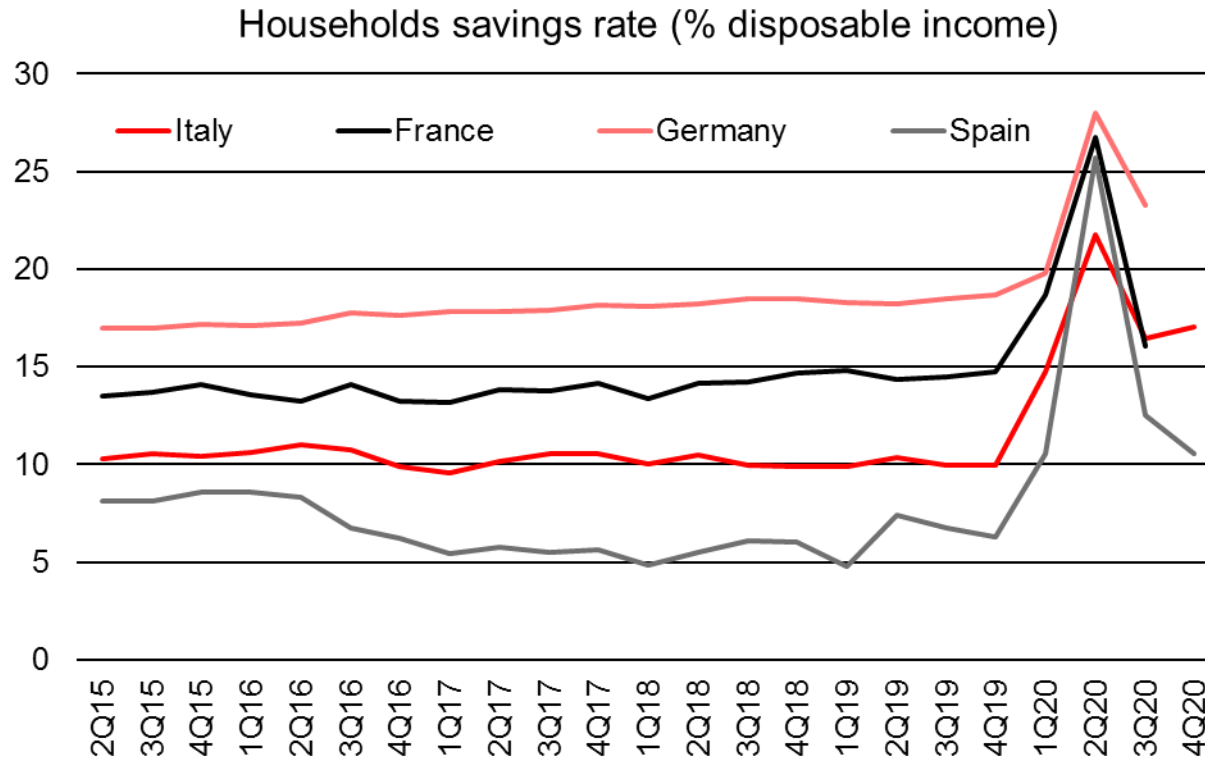
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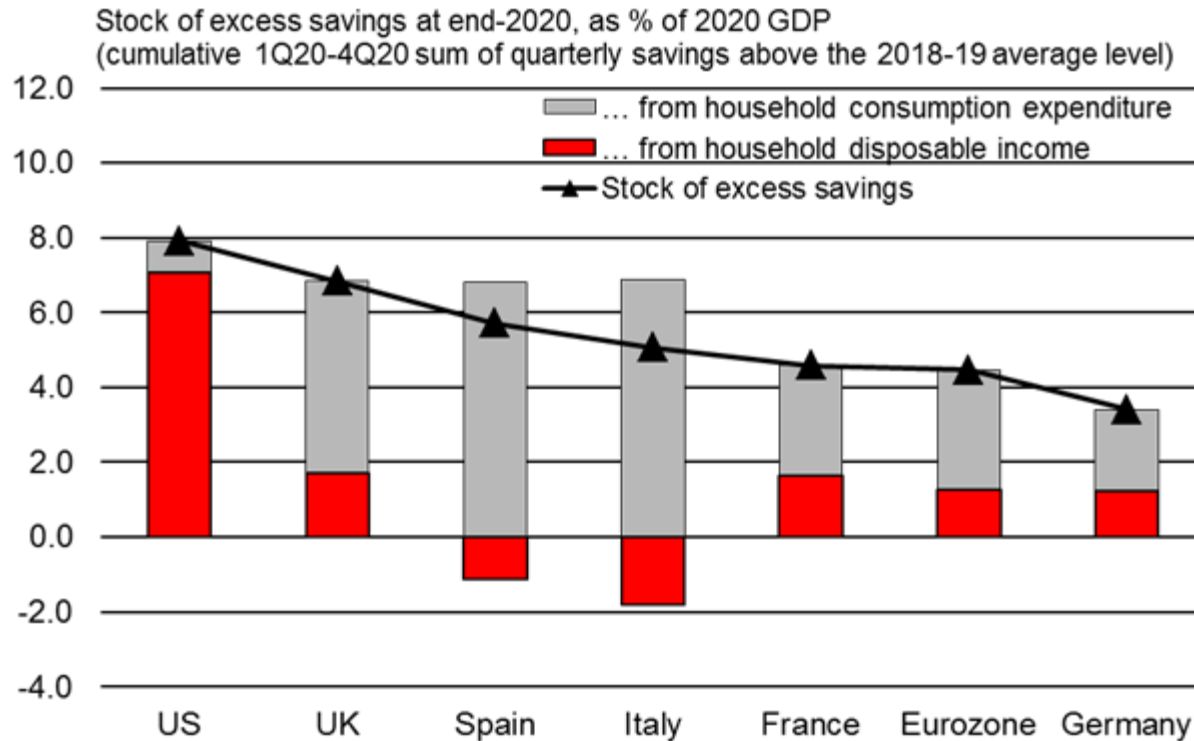
# Spike in household savings in both Europe and the US as a result of the pandemic and lockdowns



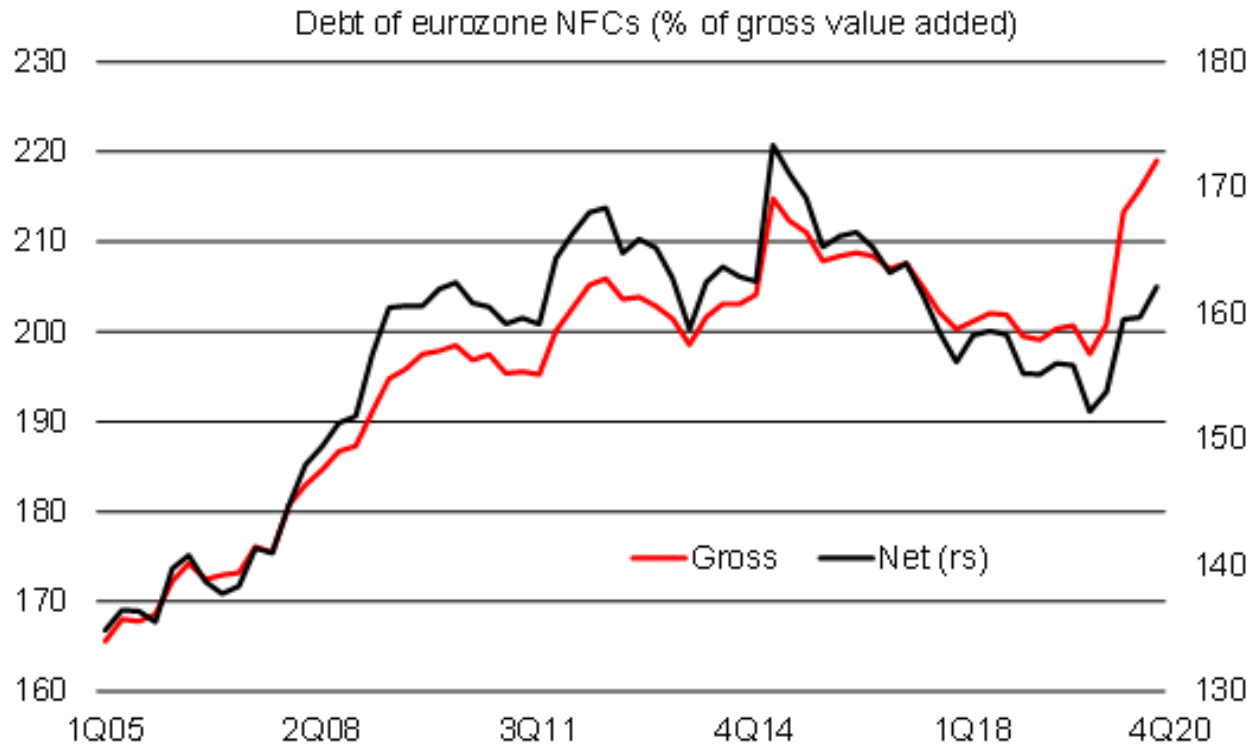
# Inside the Eurozone: Same pattern; different levels



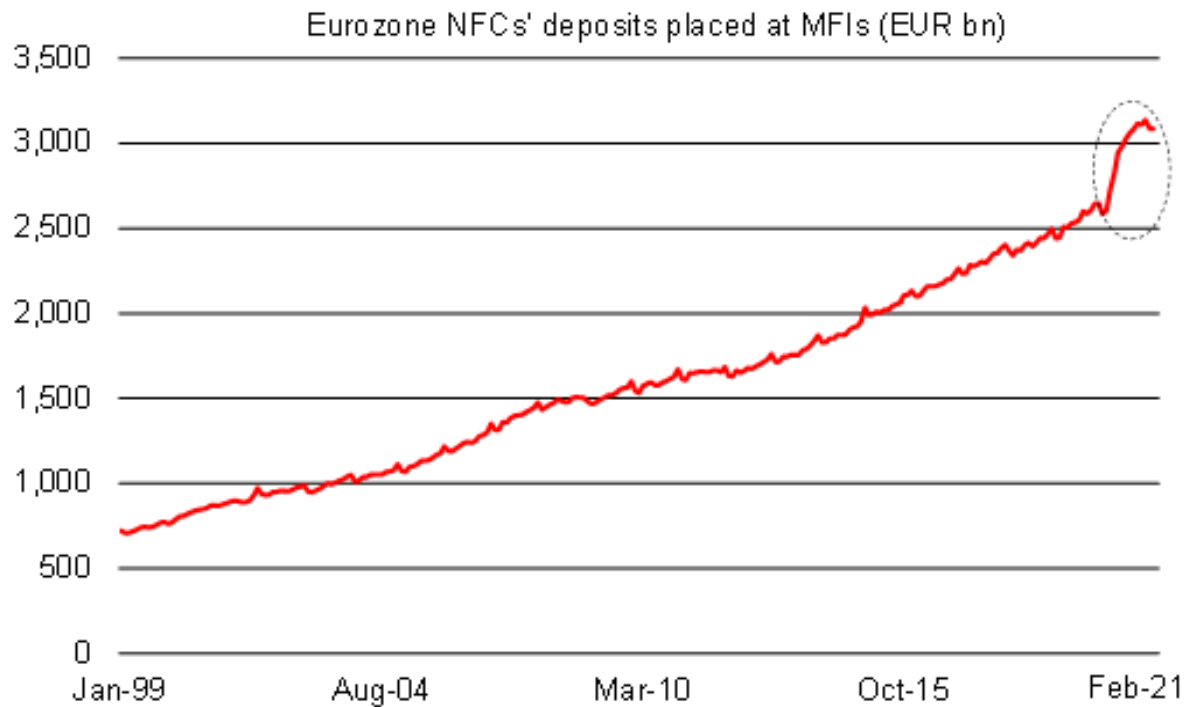
# Very different sources of the present levels of household' excess savings



# Non-financial corporates: Huge increase in gross debt, but not in net debt



# Non-financial corporates' elevated savings



# Your contact

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