

Macro Roundup Article

Headline: [Accumulated Savings During the Pandemic: An International Comparison with Historical Perspective](#)

Article Link: <https://www.federalreserve.gov/econres/notes/feds-notes/accumulated-savings-during-the-pandemic-an-international-comparison-with-historical-perspective-20230623.html>

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Publication	Federal Reserve Board
Publication Date	June 26, 2023

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Summary: Household savings rates spiked across several countries following the onset of the COVID-19 pandemic. We construct a measure of excess savings for the United States, advanced foreign economies, and emerging market economies, and compare the COVID-19 recession to past recessionary episodes. While accumulated excess savings during COVID-19 were unprecedented in size, they have been unwound in the United States, declined in the advanced foreign economies, and slowed in the emerging market economies. Relative to COVID-19, past episodes are characterized by smaller increases in excess savings and greater persistence in the stock of excess savings. Absent any further shocks to disposable income or savings behavior, our analysis suggests that the accumulated average AFE excess savings should be unwound by the end of the year.

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Primary Topic: Business Cycle

Topics: Business Cycle, GDP, Government/NGO

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