

# Household debt and savings in France

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France (savings vs household debt)															
Period (in quarters)		2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4		
Savings (in EUR million)		3812175	3810713	3871323	3927754	3969664	3964089	4037029	4066161	4112199	4149510	4164606	4190439		
Debt (in EUR million)		1116204	1122154	1124294	1133886	1137275	1143883	1152178	1157533	1158243	1165312	1170185	1177747		
Change in savings (in EUR million)		-----	-1462	60610	56431	41910	-5575	72940	29132	46038	37311	15096	25833		
Dynamics of changes in savings		-----	-0,04%	1,59%	1,46%	1,07%	-0,14%	1,84%	0,72%	1,13%	0,91%	0,36%	0,62%		
Change in debt level (in EUR million)		-----	5950	2140	9592	3389	6608	8295	5355	710	7069	4873	7562		
Debt change dynamics		-----	0,53%	0,19%	0,85%	0,30%	0,58%	0,73%	0,46%	0,06%	0,61%	0,42%	0,65%		
Population of France		65276983	65276983	65276983	65276983	65600350	65600350	65600350	65600350	66165980	66165980	66165980	66165980		
Savings per capita (in EUR million)		0,0584	0,0583776	0,0593061	0,0601706	0,0605128	0,0604279	0,0615397	0,0619838	0,0621497	0,0627136	0,0629418	0,0633322		
Debt per capita (in EUR million)		0,0170995	0,0171907	0,0172234	0,0173704	0,0173364	0,0174371	0,0175636	0,0176452	0,0175051	0,017612	0,0176856	0,0177999		
2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4
4388024	4380430	4351302	4448535	4431430	4416229	4517603	4724645	4778799	4855657	4904821	4939266	4909170	4976316	4991794	4873552
1181731	1191767	1204317	1213870	1217556	1229197	1243291	1255713	1270786	1288308	1302824	1322800	1347795	1367329	1384638	1408625
197585	-7594	-29128	97233	-17105	-15201	101374	207042	54154	76858	49164	34445	-30096	67146	15478	-118242
4,72%	-0,17%	-0,66%	2,23%	-0,38%	-0,34%	2,30%	4,58%	1,15%	1,61%	1,01%	0,70%	-0,61%	1,37%	0,31%	-2,37%
3984	10036	12550	9553	3686	11641	14094	12422	15073	17522	14516	19976	24995	19534	17309	23987
0,34%	0,85%	1,05%	0,79%	0,30%	0,96%	1,15%	1,00%	1,20%	1,38%	1,13%	1,53%	1,89%	1,45%	1,27%	1,73%
66458153	66458153	66458153	66458153	66638391	66638391	66638391	66638391	66809816	66809816	66809816	66809816	67026224	67026224	67026224	67026224
0,0660269	0,0659126	0,0654743	0,0669374	0,0664997	0,0662715	0,0677928	0,0708997	0,0715284	0,0726788	0,0734147	0,0739302	0,0732425	0,0742443	0,0744752	0,0727111
0,0177816	0,0179326	0,0181214	0,0182652	0,0182711	0,0184458	0,0186573	0,0188437	0,0190209	0,0192832	0,0195005	0,0197995	0,0201085	0,0203999	0,0206582	0,021016
2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2		
5077841	5212830	5313164	5346608	5079368	5344872	5392578	5579550	5656451	5796542	5819877	5945582	5822335	5626972		
1413232	1442729	1473157	1496609	1501442	1513486	1536222	1563202	1573224	1603660	1628223	1648684	1664857	1693603		
204289	134989	100334	33444	-267240	265504	47706	186972	76901	140091	23335	125705	-123247	-193633		
4,19%	2,66%	1,92%	0,63%												

Savings									2012Q1	2012Q2	2012Q3	2012Q4
Cash									50562,0	52169,0	52568,0	53653,0
Deposits									1131965,0	1150128,0	1161519,0	1160670,0
Debt securities									81098,0	80584,0	84130,0	85396,0
Loans (recorded on the savings side in Eurostat)									28181,0	28243,0	28439,0	28696,0
Listed shares									145048,0	138198,0	139243,0	149689,0
Unlisted shares									313671,0	297154,0	304279,0	322826,0
Other equity capital									367528,0	373434,0	384504,0	387633,0
Investment fund shares/units									253992,0	252578,0	261125,0	264883,0
Life insurance and pension entitlements									1440130,0	1438225,0	1455516,0	1474308,0
Pension and disability benefits, pension fund claims against managers and non-pension benefits entitlements									0,0	0,0	0,0	0,0
2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	
52110,0	52970,0	53180,0	54805,0	53806,0	55180,0	55692,0	56640,0	55660,0	57020,0	57748,0	59282,0	
1169193,0	1183467,0	1190975,0	1187292,0	1188560,0	1198873,0	1203712,0	1207243,0	1218210,0	1232613,0	1238634,0	1245416,0	
84377,0	82602,0	81401,0	82412,0	81720,0	81600,0	78512,0	77073,0	71696,0	68122,0	66486,0	65970,0	
28838,0	29081,0	29420,0	29487,0	29788,0	30160,0	30366,0	30539,0	31194,0	31205,0	31568,0	31732,0	
157611,0	155749,0	170282,0	174492,0	179389,0	176926,0	175762,0	188443,0	234295,0	222360,0	208735,0	240661,0	
334951,0	330712,0	360044,0	368194,0	386935,0	395007,0	389591,0	393395,0	447945,0	438797,0	417350,0	430169,0	
385904,0	366737,0	360072,0	350452,0	350881,0	349504,0	345850,0	344115,0	355399,0	359991,0	363788,0	373146,0	
266942,0	264753,0	270782,0	285079,0	288369,0	291311,0	296569,0	289903,0	332582,0	331164,0	325830,0	336959,0	
1489738,0	1498018,0	1520873,0	1533948,0	1552751,0	1570949,0	1588552,0	1603088,0	1641043,0	1639158,0	1641163,0	1665200,0	
0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	
58597,0	60138,0	61181,0	62886,0	62421,0	63830,0	65144,0	67382,0	66833,0	69266,0	70422,0	73094,0	
1252457,0	1269748,0	1280985,0	1295877,0	1312130,0	1332493,0	1341852,0	1354238,0	1365080,0	1394152,0	1404108,0	1419583,0	
59791,0	57457,0	58830,0	57491,0	53204,0	51817,0	50305,0	49023,0	41802,0	39786,0	39824,0	39587,0	
31893,0	31721,0	32457,0	10217,0	10283,0	10352,0	10423,0	10393,0	10306,0	10583,0	10464,0	10539,0	
231575,0	214432,0	227407,0	249325,0	264660,0	271741,0	273997,0	281057,0	273785,0	270234,0	295265,0	251656,0	
428775,0	422776,0	445106,0	466902,0	495039,0	514130,0	535015,0	544206,0	539382,0	552184,0	559430,0	506234,0	
351548,0	359207,0	388303,0	393302,0	394230,0	390879,0	392276,0	389188,0	391329,0	393298,0	395161,0	399349,0	
34226												

2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
73180,0	75936,0	78024,0	80727,0	81807,0	87355,0	90333,0	94068,0	96347,0	100808,0	103615	106055,0	107824,0	110976,0
1438688,0	1467709,0	1482986,0	1494228,0	1526120,0	1587636,0	1613408,0	1635671,0	1666609,0	1703495,0	1731385	1736856,0	1761867,0	1787200,0
41314,0	40003,0	40325,0	39348,0	37116,0	37423,0	36497,0	35088,0	34820,0	33868,0	34027	33480,0	32314,0	31922,0
10518,0	10642,0	10705,0	10493,0	10795,0	11211,0	10884,0	10898,0	11007,0	11398,0	11323	10570,0	11674,0	12021,0
277700,0	284184,0	293605,0	304837,0	237873,0	273732,0	270052,0	308789,0	323208,0	335501,0	333773	360386,0	340053,0	305811,0
564646,0	586784,0	603446,0	632669,0	531654,0	585996,0	591266,0	664199,0	703870,0	754677,0	739823	803366,0	750303,0	700582,0
406913,0	409465,0	415592,0	411684,0	411787,0	416553,0	418170,0	413894,0	412958,0	418634,0	420420	429671,0	438206,0	447367,0
274766,0	291519,0	281388,0	292415,0	250738,0	271752,0	266455,0	280143,0	288325,0	299361,0	297955	294613,0	308243,0	290558,0
1990116,0	2046588,0	2107093,0	2080207,0	1991478,0	2073214,0	2095513,0	2136800,0	2119307,0	2138800,0	2147556	2170585,0	2071851,0	1940535,0
0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0	0,0	0,0	0,0

**Table 3. Household debt structure in 2012-2022**

Debt		2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Credits and loans		1116204,0	1122154,0	1124294,0	1133886,0	1137275,0	1143883,0	1152178,0	1157533,0	1158243,0	1165312,0	1170185,0
2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
1177747,0	1181731,0	1191767,0	1204317,0	1213870,0	1217556,0	1229197,0	1243291,0	1255713,0	1270786,0	1288308,0	1302824,0	1322800,0
2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1
1347795,0	1367329,0	1384638,0	1408625,0	1413232,0	1442729,0	1473157,0	1496609,0	1501442,0	1513486,0	1536222,0	1563202,0	1573224,0
2021Q2	2021Q3	2021Q4	2022Q1	2022Q2								
1603660,0	1628223	1648684,0	1664857,0	1693603,0								

**Table 4. The most important changes in household finances throughout the period under review.**

In millions of euros or in percentages	
Difference in savings over the entire period under review (in EUR)	1814797
Difference in savings over the entire period under review (in perc	32,25%
Debt difference over the entire period under review (in EUR millio	577399
Debt difference over the entire period under review (in percent)	34,09%
Decline in savings due to COVID-19 (in EUR million)	-267240
COVID-19-related drop in savings (percent)	-5,00%
Increase in debt due to COVID-19 (in EUR million)	4833
Debt growth due to COVID-19 (percent)	0,32%
Decrease in savings due to the war in Ukraine (in EUR million)	-318610
Decline in savings due to war in Ukraine (percentage)	-5,36%
Increase in debt caused by the war in Ukraine (in EUR million)	44919
Increase in debt caused by the war in Ukraine (percent)	2,65%

**Table 5. Savings per capita.**

Savings per capita in the second quarter of 2022	
Country	Savings in thousands
Denmark	222,5
Luxembourg	177,4
Netherlands	149,7
Sweden	100
Germany	91
Austria	85
Italy	83
France	82
France	55
Czech Republic	30
Slovakia	24
Lithuania	23
Poland	15
Cyprus	10

**Table 6. Changes in the structure of savings of the 3 most important financial instruments for households and during the COVID-19 crisis and the crisis caused by the war in Ukraine.**

a) Changes in the structure for the 3 most important financial instruments.

The most important financial instruments of households	1Q2012		2Q2022	
	Value in EUR million	Share in savings	Value in EUR million	Share in savings
Life insurance and pension entitlements	1940535,0	38%	2071851,0	34%
Deposits	1787200,0	30%	1761867,0	32%
Unlisted shares	305811,0	8%	700582,0	12%
Other equity capital	367528,0	10%	447367,0	8%

b) Change in the 3 most important financial instruments throughout the entire period under review.

Changes in the most important instruments throughout the period under review	Growth	Percentage change
Life insurance and pension entitlements	500405,0	26%
Deposits	655235,0	37%
Unlisted shares	386911,0	127%
Other equity capital	79839,0	22%

c) Changes in financial instruments during the COVID-19 crisis.

Changes in the value of financial instruments during the COVID-19 pandemic	in mln EUR	in percent	Change
Cash	1080,0	1% growth	
Deposits	31892,0	2% growth	
Debt securities	-2232,0	-6% decrease	
Loans (recorded on the savings side in Eurostat)	302,0	3% growth	
Listed shares	-66964,0	-22% decrease	
Unlisted shares	-101015,0	-16% decrease	
Other equity capital	103,0	0% growth	
Investment fund shares/units	-41677,0	-14% decrease	
Life insurance and pension entitlements	-88729,0	-4% decrease	
Pension and disability benefits, pension fund claims against managers and non-pension benefits	0,0	0% no change	

d) Changes in financial instruments during the crisis caused by the war in Ukraine.

Change in savings levels during the war in Ukraine	in mln EUR	in percent	Change
Cash	4921,0	5% growth	
Deposits	50344,0	3% growth	
Debt securities	-1558,0	-5% decrease	
Loans (recorded on the savings side in Eurostat)	1451,0	14% growth	
Listed shares	-54575,0	-15% decrease	
Unlisted shares	-102784,0	-13% decrease	
Other equity capital	17696,0	4% growth	
Investment fund shares/units	-4055,0	-1% decrease	
Life insurance and pension entitlements	-230050,0	-11% decrease	
Pension and disability benefits, pension fund claims against managers and non-pension benefits	0,0	0% no change	

**Table 7. Change in the structure of savings throughout the period under review.**

Savings	Change of value	Percentage change
Cash	60414,0	119%
Deposits	655235,0	58%
Debt securities	-49176,0	-61%
Loans (recorded on the savings side in Eurostat)	-16160,0	-57%
Listed shares	160763,0	111%
Unlisted shares	386911,0	123%
Other equity capital	79839,0	22%
Investment fund shares/units	36566,0	14%
Life insurance and pension entitlements	500405,0	35%
Pension and disability benefits, pension fund claims against managers and non-pension benefits	0,0	0%



**Table 8. Change in the level of savings in European Union countries in 2012-2022.**

Change in savings levels in EU countries in 2012-2022 (in EUR trillion)					
Country	1Q2012	2Q2022	Change in EUR trillion		Percentage change
Germany	4,5	7,5	increase by	3	increase by 66%
France	3,8	5,6	increase by	1,8	increase by 32%
Italy	3,7	4,8	increase by	1,1	increase by 29%
Netherlands	1,8	2,6	increase by	0,8	increase by 12%
Denmark	0,642	1,3	increase by	0,665	increase by 103%
Sweden	0,593	1,022	increase by	0,429	increase by 72%
Austria	0,521	0,765	increase by	0,243	increase by 47%
Poland	0,246	0,527	increase by	0,28	increase by 114%
Slovakia	0,071	0,123	increase by	0,052	increase by 160%
Luxembourg	0,0645	0,116	increase by	0,05	increase by 80%
Lithuania	0,0252	0,0657	increase by	0,0405	increase by 160%

**Table 9. Change in the level of savings in European Union countries during the COVID-19 crisis.**

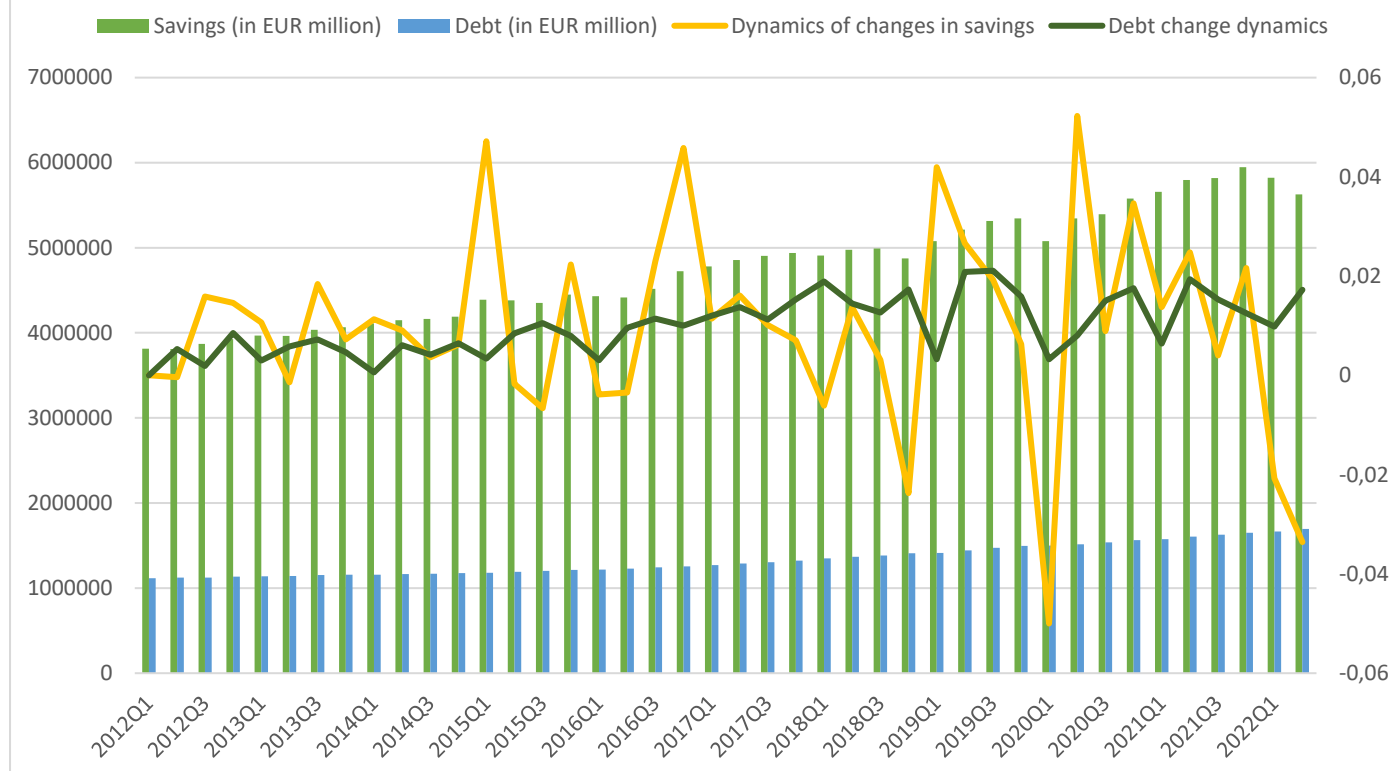
Changes in the level of savings in EU countries during the COVID-19 pandemic (in EUR trillion)					
Country	4Q2019	1Q2020	Change in EUR trillion		Percentage change
Germany	6,6	6,5	decrease by	0,1	decrease by 1%
France	5,342	5	decrease by	0,3	decrease by 5%
Italy	4,681	4,399	decrease by	0,282	decrease by 6%
Netherlands	2,745	2,838	increase by	0,093	increase by 3%
Spain	2,397	2,331	decrease by	0,066	decrease by 3%
Denmark	1,05	1,04	decrease by	0,05	decrease by 5%
Sweden	0,872	0,843	decrease by	0,029	decrease by 3%
Austria	0,707	0,686	decrease by	0,021	decrease by 3%
Poland	0,463	0,462	decrease by	0,001	decrease by 0%
Czech Republic*	0,296	0,291	decrease by	0,005	decrease by 2%
Slovakia	0,129	0,13	increase by	0,001	increase by 1%
Luxembourg	0,103	0,1	decrease by	0,003	decrease by 3%
Lithuania	0,046	0,048	increase by	0,0018	increase by 4%
Cyprus*	0,05	0,052	increase by	0,002	increase by 3%

\* Data comes from Q1 and Q2 2020, respectively.

**Table 10. Changes in the level of savings of European Union countries during the war in Ukraine.**

Change in the level of savings in EU countries during the war in Ukraine (in EUR trillion)					
Country	4Q2021	2Q2022	Change in EUR trillion		Percentage change
Germany	7,6	7,5	decrease by	0,1	decrease by 1%
France	5,9	5,6	decrease by	0,31	decrease by 5%
Italy	5,189	4,85	decrease by	0,33	decrease by 15%
Netherlands	3	2,616	decrease by	0,39	decrease by 13%
Spain	2,065	2,062	decrease by	0,024	decrease by 1%
Denmark	1,4	1,5	decrease by	0,128	decrease by 9%
Sweden	1,091	1,022	decrease by	0,069	decrease by 7%
Austria	0,792	0,765	decrease by	0,027	decrease by 4%
Poland	0,548	0,543	decrease by	0,005	decrease by 1%
Czech Republic*	0,344	0,361	increase by	0,008	increase by 5%
Slovakia	0,153	0,145	decrease by	0,008	decrease by 3%
Luxembourg	0,117	0,114	decrease by	0,003	decrease by 2%
Lithuania	0,0659	0,065738	increase by	0,000216	increase by 0%

Chart 1. Summary of household savings and debt in France in 2012-2022  
by quarter (in EUR million)



Source: Own study based on: Eurostat, [https://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=nasq\\_10\\_f\\_bs&lang=en](https://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=nasq_10_f_bs&lang=en) (accessed 21/11/2022)

## Conclusions for household finances in France:

### • The entire period under review:

- In the case of savings, the above chart shows an increase of 32.25%, i.e. by EUR 1.8 trillion, over the entire period under review. Additionally, the dynamics of savings reveal a very large impact of economic fluctuations on household savings. In the case of the COVID crisis, the fluctuations reached 10 percentage points, which is a very large change for such a short period.
- On the other hand, the debt observed in the above chart seems to have a stable and slow upward trend over the entire period under review. The data in Table 4 show that over the entire period under review, there was an increase in debt by 34.1%, i.e. by EUR 0.577 trillion. The dynamics of changes in the above chart prove that the increase in the level of debt was more stable than the changes in the level of savings. It can be concluded from the dynamics of changes in the level of debt that economic fluctuations have a smaller impact on the change in the level of debt.
- Based on the data in Table 4 and the above chart, the increase in savings was significantly greater because they increased by 1.8 trillion euros compared to the increase in debt, the quantitative change of which amounted to 0.577 trillion euros. Despite strong economic fluctuations, which are reflected in the dynamics of changes, savings achieved a stronger increase. This means that the French prefer to save than to allocate for future consumption.

### • Covid-19 crisis period:

- The dynamics of changes in savings prove that in the last quarter of 2019 there was a clear decline in household savings caused by the coronavirus pandemic. The data in Table 4 show that in the period from Q4 2019 to the end of Q1 2020 there was a decrease in savings by 5%, i.e. by EUR 0.27 trillion. This proves that savings are more susceptible to changes in the economic situation than debt.
- Although it is not visible on the above chart, there was an increase in the level of debt by 0.3%, i.e. by EUR 4.8 billion. This may prove that in the case of debt there was no change in the trend. More detailed information will be provided by an analysis of the dynamics of changes.
- In the case of the dynamics of changes in savings, the above chart shows a crazy decline starting in the last quarter of 2019, this drop amounted to as much as 6%. On the other hand, in the case of the dynamics of changes in debt, a downward trend is visible, which means that the crisis did not cause an increase in interest in taking out loans.

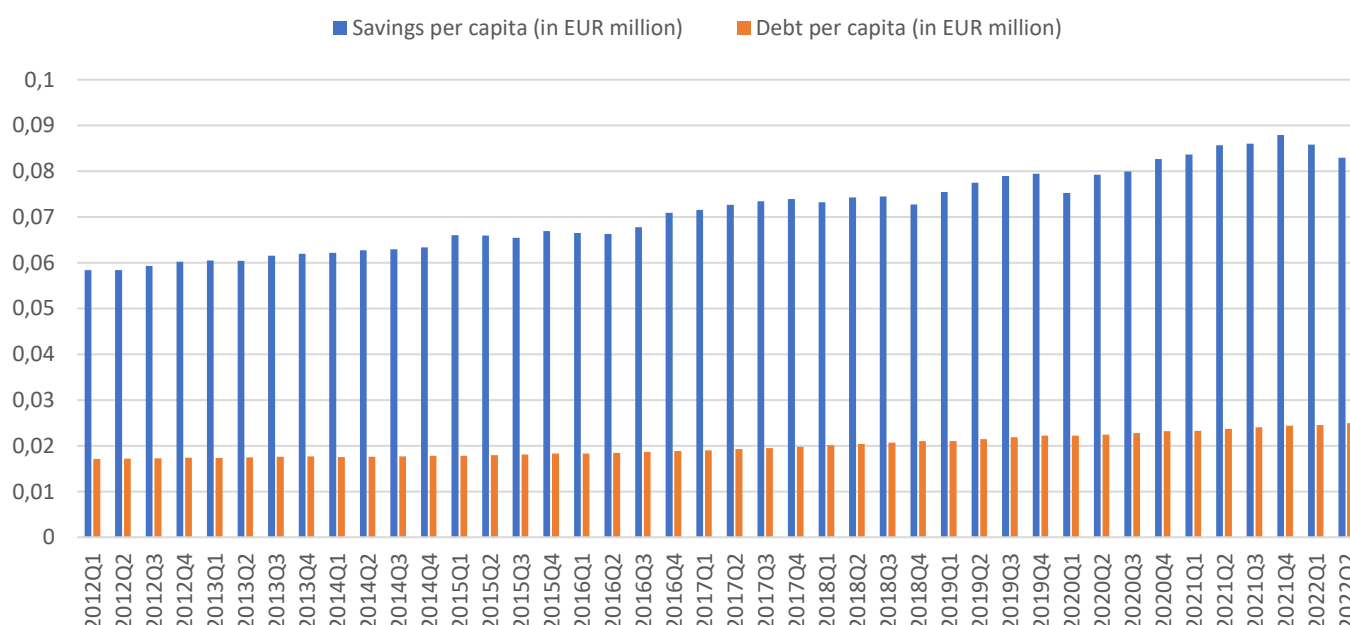
- **War period in Eastern Europe:**

- In the case of savings, the period between the last quarter of 2021 and the second quarter of 2022 is characterized by a clear decline in savings. The data in Table 4 show that there was a decline in savings by 5.4%, i.e. by EUR 320 billion. This proves that such a tragic event in a distant place causes local residents to change their predictions about the local economic situation to pessimistic ones.

- However, in the case of debt, its trends did not change because the slow growth continued, i.e. there was an increase of 2.6%, i.e. by EUR 45 billion. This may prove that the empirical data from Table 4 and Chart 1 did not cause an increase in the level of debt, but more accurate data will be provided by an analysis of the dynamics of changes.

- In the case of the dynamics of changes in savings in this crisis, a downward trend can be observed and its slowdown in the second half of the period, which proves a decrease in interest in saving. Meanwhile, the dynamics of debt changes continued the downward trend from the previous period until the middle of the crisis, but in the second half the trend changed to an upward trend. Based on this information, the following conclusions can be drawn: there was a significant decrease in interest in saving for the future and an increase in interest in spending money on future consumption.

Chart 2. Household savings and debt in France per capita (in EUR million)



Source: Own study based on Eurostat, <https://ec.europa.eu/eurostat/databrowser/view/tps00001/default/table?lang=en> and [https://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=nasq\\_10\\_f\\_bs&lang=en](https://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=nasq_10_f_bs&lang=en) (accessed 05.01.2023)

## Conclusions for household finances of European Union countries:

- **Throughout the entire period under review:**

- The data in Table 8 show that in the case of the four largest economies, the quantitative value of the increase in savings ranged from 0.8 to 3 trillion euros. This is a very large increase in the level of savings, because for a large group of countries the level of savings does not exceed this threshold. Such a large increase in the level of savings may be caused by the high development of these four countries and the large accumulation of capital on their territory.

- Table 8 also allows for a comparison of percentage data. It is noticeable that some countries, mainly those with a lower level of savings, show an increase of over 100 percent in the level of savings. Such a large increase in relation to the savings held is caused by these countries' accession to the European Union in 2004 and their access to the common market.

- Another clearly visible conclusion is the disproportion in the capital held by individual countries. The main reason for this may be the economic isolation for decades of poorer countries from the former socialist bloc for ideological and economic reasons. Only as a result of economic

transformation and abandoning the central planning system did these countries gain the opportunity for private savings and begin to accumulate capital. Which may also have a partial impact on the previous conclusion.

- **During the COVID-19 crisis:**

- Table 9 shows an increase in the level of savings in the case of four countries. These are mainly smaller countries with lower levels of savings, with the exception of the Netherlands. The increase in savings in these countries was in the range of 1-3 percent. The increase in the level of savings in these countries could be caused by the small size of their economies and lower population. This state of affairs could also be caused by a different approach to saving in these countries.

- Table 9 also shows larger decreases in the amount of capital in larger economies. More developed countries recorded a decrease of 0.1 to 0.3 trillion euros. Less developed countries, on the other hand, from 2 to 66 billion euros. On the other hand, the percentage decrease in more developed countries was in the range of 5-6%, and in less developed countries in the range of 1-3%. This suggests that countries with a higher level of development and a higher level of capital accumulation are more exposed to the negative impact of crises.

- The smallest decreases in the level of savings were recorded by the countries of the former socialist bloc and smaller countries, where the decreases did not exceed several billion. This may be due, in the case of the countries of the former socialist bloc, to the smaller number of economic ties with other countries. In the case of smaller countries, smaller economies may be subject to lesser impacts of the fluctuations of the business cycle.

- **During the crisis in Eastern Europe:**

- Looking at Table 10, one can notice a decline of several percent in savings in the case of the Netherlands and Italy, respectively, there were 15% and 13% declines. In the case of the Netherlands, this could have been caused by high trade with Russia, panic at the outbreak of the war and the introduction of sanctions by the European Union. This caused the severing of ties between these countries and temporary increases in product prices. In the case of Italy, the decline was mainly caused by panic related to the outbreak of the war. The main reason for the panic was the irrationality of this war from the Italian point of view and too far-reaching negative assessments of the economic situation.

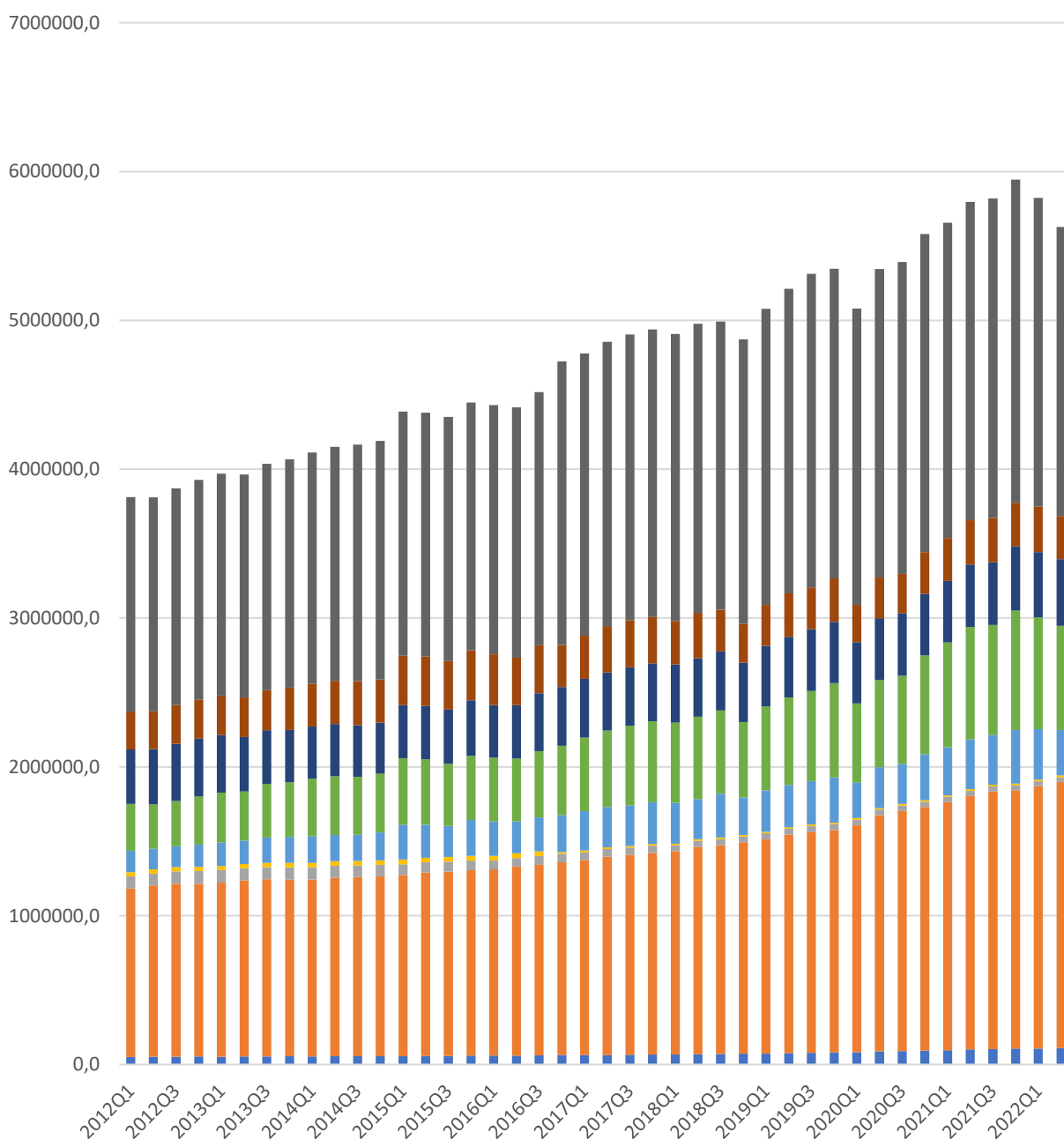
- Also in the case of this crisis, a higher decline in the number of assets in more developed countries is clearly noticeable. This may be caused by the strong dependence of these economies on Russian raw materials and the panic associated with it. Economic openness, which caused panic among foreign investors and the sale of financial instruments, could also have had an impact.

- In Table 10, the only increase in savings in the Czech Republic is clearly noticeable. This situation is probably due to the fact that the Czech Republic was prepared for the possibility of a war breaking out in Ukraine. This resulted in stopping the panic and selling of financial instruments and the related drop in their value. Źródło: Opracowanie własne na podstawie: Eurostat,



Chart 3. Household savings structure in France in 2012-2022 by quarter (in EUR million)

- Pension and disability benefits, pension fund claims against managers and non-pension benefits entitlements
- Life insurance and pension entitlements
- Investment fund shares/units
- Other equity capital
- Unlisted shares
- Listed shares
- Loans (recorded on the savings side in Eurostat)
- Debt securities
- Deposits
- Cash



## Conclusions for changes in the structure of household savings:

- **Throughout the entire period under review:**

- The data in Table 6 and the above graph prove that there was a significant change in the structure of household savings over the period under review. In 2012, the third most important financial instrument was other equity with a 10% share in the structure, i.e. worth EUR 370 billion. In 2022, the third most important instrument was unlisted shares, which reached a 12% share in the structure, i.e. EUR 500 billion, and the share of other capital dropped to 8%, i.e. EUR 450 billion. This means that there was a change in the trend in French society - households stopped accumulating capital and began to invest it.
- The more than two-fold increase in the value of unlisted shares is also clearly visible in Table 6. Over the entire period under review, the value of these instruments in the savings structure increased from EUR 305 billion to EUR 700 billion. In terms of the increase in value achieved by unlisted shares, the change in volume reached EUR 387 billion, while the percentage increase was 123%.
- A high quantitative increase can also be observed in the case of cash. As shown in Table 7, over the years 2012-2022 the amount of cash in household finances increased by 119%, i.e. by EUR 60 billion. However, as shown in Table 6, despite such a large percentage increase, it did not become one of the 3 most important financial instruments. The most important instruments since 2012 have remained life insurance and annuity entitlements, as well as deposits, whose share in the structure in 2022 was 34% and 32%, respectively.

- **During the COVID crisis:**

- In the case of the crisis at the beginning of 2020, Table 6 shows several dozen and a dozen percent declines in the case of listed and unlisted shares and investment fund units. In the case of listed shares, the decline was 22%, i.e. EUR 67 billion, unlisted shares fell by 16%, i.e. EUR 101 billion, and participation units recorded a 16% decline, i.e. EUR 41 billion. Such large declines could result from investment uncertainty about the future.
- Analyzing Table 6, it can be seen that there was a very large decline in the value of one of the three most important financial instruments of households. This instrument, i.e. unlisted shares, achieved a decline in value by EUR 101 billion, i.e. by 16%. This was the largest decline in value among financial instruments of households and at the same time a case of a decline in one of the most important financial instruments. Which caused probable temporary financial problems in households.
- In Table 6, we can see several percent increases in financial instruments such as cash, deposits and loans (data placed in Eurostat on the savings side). These instruments did not achieve too large a change in volume, and the percentage increase did not exceed 1-3%. In the case of the first two instruments mentioned, funds could have been collected for security purposes. However, in the case of loans, it is difficult to determine what happened due to insufficient information.

- **During the war in Eastern Europe:**

- In the period under review, a decline of several percent can be observed in the case of listed and unlisted shares and life insurance and annuity rights, the declines were 15, 13 and 11% respectively. In terms of volume, the decline in the case of listed shares amounted to EUR 54 billion, unlisted shares fell by EUR 102 billion, and in the case of life insurance and annuity rights, the decline in volume reached EUR 230 billion.
- Analyzing Table 7, a very large decline can be seen in two of the three most important financial instruments for households. In the case of unlisted shares, the decline reached EUR 102 billion, i.e. a decline of 13%. In the case of Life insurance and annuity rights, the decline in value reached EUR 230 billion, i.e. a decline of 11%. As a result, this could have caused temporary difficulties in household budgets.
- There were also increases in the value of financial instruments such as cash, deposits, loans (recorded in Eurostat on the savings side) and other equity. Cash increased by EUR 5 billion, or 5%, deposits by EUR 50 billion, or 3%, loans (recorded in Eurostat on the savings side) by EUR 1.5 billion, or 14%, and other equity increased by EUR 17.6 billion, or 4%. In the case of cash and deposits, there may have been a change in trend and a move towards more physical and closer financial instruments. In the case of loans, there is not enough information to explain this issue. In the case of other equity, a part of society may have changed its preferences for forms of saving in the face of recurring crises and returned to other equity, giving up unlisted shares.

## Summary

Based on the above analysis, it can be seen how sensitive the savings of the French are to changes in the economic situation. A stable increase in debt is also noticeable, along with the entrusting of household savings. This may mean that the state of debt is less susceptible to the impact of the crisis than savings. The impact of crises on changes in trends in society is also visible. The analysis of household savings provided valuable information on how different economic systems affect society's saving. Countries with different levels of development also have levels of household savings that depend on them. In the event of a crisis, the dependence of different countries on each other may affect the internal economic situation of the others. However, during a boom, countries that cooperate with each other and are peaceful through economic opening can maximize profits from this. The analysis of the structure also provided a lot of important information. Over time, trends in the methods of saving change in a given society. However, in a crisis, society often switches from investing in securities to cash and deposits. Negative information caused by the crisis may also affect decisions to save.