

**Are employees turning more and more towards saving since the end of lockdown?**

Since the end of lockdown, more and more households have said that this is a good time to save. The corresponding balance of opinion has trended upwards since May, and increased vigorously in July. In September 2020, it increased significantly once again, reaching well above its pre-crisis level (*Graph 1*). At the same time, after picking up when lockdown ended, the balance of opinion among households on the opportunity to make major purchases stabilised at a level very far below that of the previous year.

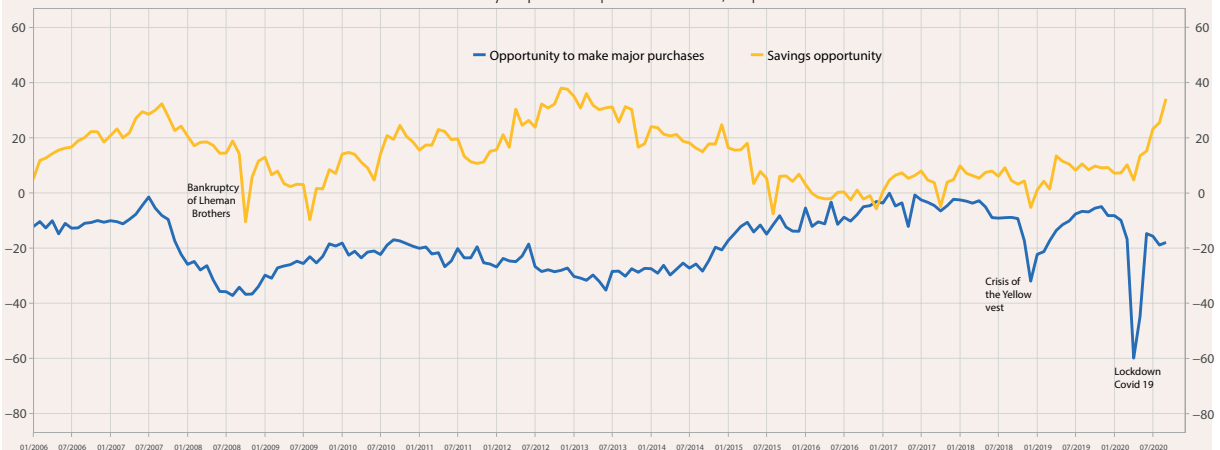
However, these changes are fairly varied, depending on the household's type of activity. The increase in the proportion of private sector employees who say that this is the ideal time to save has been relatively steady since the end of lockdown (*Graph 2a*). Concerning public sector employees, the balance of opinion increased vigorously in July, then once again

in September. Conversely, the balance corresponding to the self-employed and business leaders fell back in August and stabilised in September. Unlike employees, at the end of summer, self-employed workers and business leaders were less likely to think that this was a good time to save.

However, this change is fairly uniform across other categories of household. Households in employment report more and more often that since the end of lockdown has been a good time to save (*Graph 2b*). This is also the case for retired households, although they are less concerned by the decline in earned income, perhaps a sign of intergenerational solidarity or general fears about the future. Similarly, given the current economic climate, more and more of the well-off and modest households consider that this is a good time to save (*Graph 2c*). ■

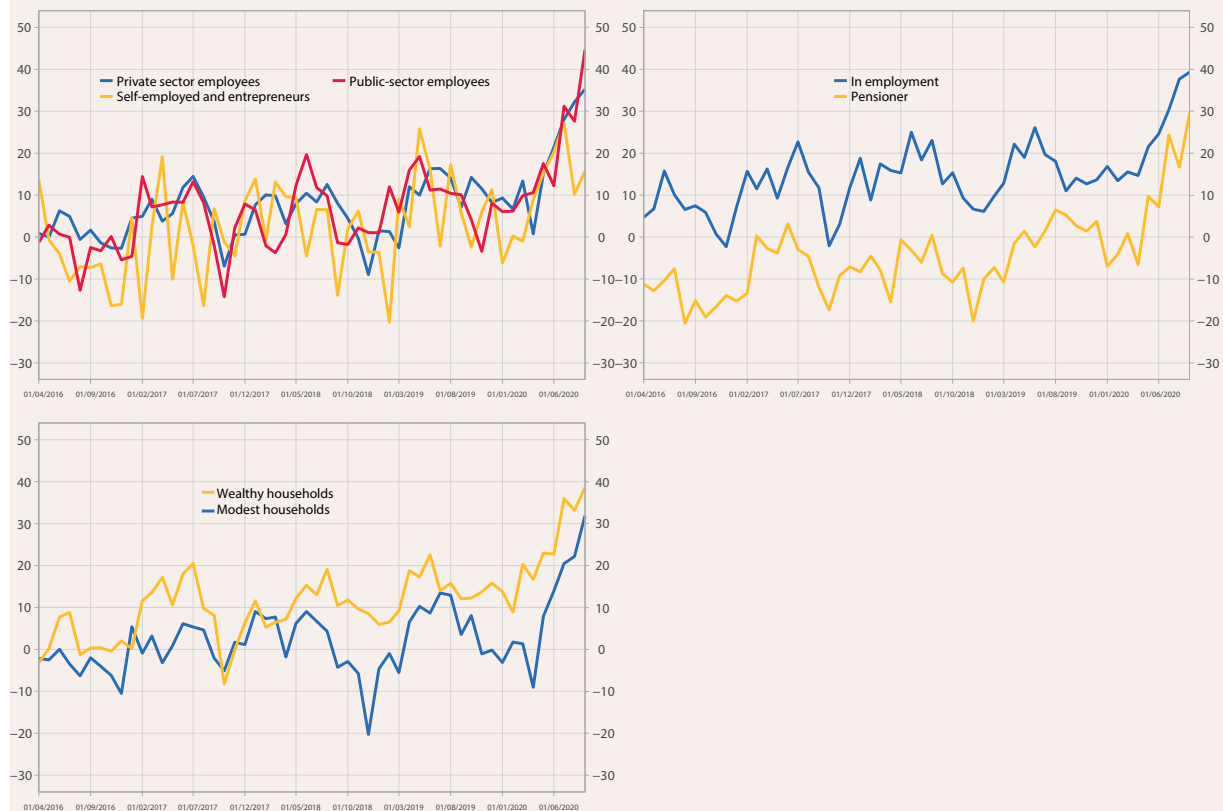
Benjamin Quevat ■

**1 - Balances of opinion on the opportunity to save and the opportunity to make major purchases**  
seasonally adjusted response balances, in points



Source: INSEE calculations

## 2a à 2c - Balances of opinion on the opportunity to save by different household categories



Source: INSEE