

## At the beginning of 2025, four out of ten households reported that they were putting money aside and seven out of ten claimed to be limiting their consumption

At the start of 2025, just over four out of ten households surveyed in the Monthly Consumer Confidence Survey (CAMME) said they were putting money aside, six percentage points more than before the health crisis. It is more particularly among the wealthiest and oldest households that this proportion has risen sharply compared with the average for the pre-Covid period. More than half of savers said they were putting money aside to protect themselves in case times get hard. This precautionary saving is more common among the least well-off households and decreases as households move up the standard of living scale. Conversely, saving for a major purchase (including property), retirement or a career change is more common among the wealthiest households. Lastly, for more than 10% of savers, whatever their standard of living, the main reason they save is to pass on their wealth to loved ones or to help them. The reasons for saving also vary by age category: savers over 64 are primarily driven by precautionary and inheritance considerations, while those under 35 save for future purchases.

Seven out of ten households say they limit their consumption, a proportion that decreases as you move up the standard of living scale and is highest among younger people. A third of households limit their consumption because of budgetary constraints, especially among the least well-off. A fifth do so to save money, and around 10% to protect the environment, which is more common among the wealthiest, young and urban households.

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### In March 2025, as part of its Monthly Consumer Confidence Survey, INSEE questioned 2,000 households about their reasons for saving and limiting consumption

To monitor the opinions of households living in Metropolitan France about their economic environment and personal situation, INSEE carries out a Monthly Consumer Confidence Survey of around 2,000 households (CAMME). In addition to the questions asked on a recurring monthly basis since 1987 ("core" questions), the survey includes a one-off module of questions every three months (since 2022) that can vary from one quarter to the next depending on the main topics of economic interest.

For example, in March 2025, at a time when the household savings ratio in France was almost five points above its pre-health crisis level, INSEE asked households about their savings behaviour, with the one-off module including additional questions on the reasons for saving and on any limits on consumption.<sup>1</sup>

To enhance the economic analysis of households' responses to both the "core" questions and those in the quarterly module, it is possible to break them down according to different characteristics, such as age and standard of living (► [Palomé, 2024](#) and ► [Cupillard and Palomé, 2025](#), for two recent examples).

### At the start of 2025, the proportion of households saying they are putting money aside exceeded 40%, around 6 points above its pre-health crisis level

The proportion of households reporting that they are putting money aside<sup>2</sup> has been rising steadily since the end of 2023 and reached 43% in May 2025, six points above its calculated average over the 2014-2019 period. Set against this rise, the proportion of households reporting that they are just making ends meet is falling, while conversely, the proportion of households reporting that they are drawing on their reserves or are taking on debt is holding steady, at around its 2014-2019 average of 25% (► [Figure 1](#)).

Structurally, saving behaviour is more common among the wealthiest: on average since 2014, just under 20% of the least well-off quartile of households say they are saving, compared with around 60% of the wealthiest quartile of households (► [Figures 2a](#) and [2b](#)). Since 2019, the proportion of households reporting that they are putting money aside has increased more sharply among the wealthiest (+7 points between the 2014-2019 average and the January-May 2025 average) than among the least well-off (+2 points) (► [Cupillard and Palomé, 2023](#)). For both the wealthiest and the least well-off households, this rise in the proportion of savers has been mainly offset by a fall in the proportion of households that say they are just making ends meet.

<sup>1</sup> The wording of the questions used in this study, particularly those from the one-off module in March 2025, is reproduced in the ► [box](#).

<sup>2</sup> In the rest of the study, these households are regularly referred to as "savers", although in national accounting, household savings also include mortgage repayments, which would not typically be included in the money "put aside" by households questioned in the CAMME survey.

## French economic outlook

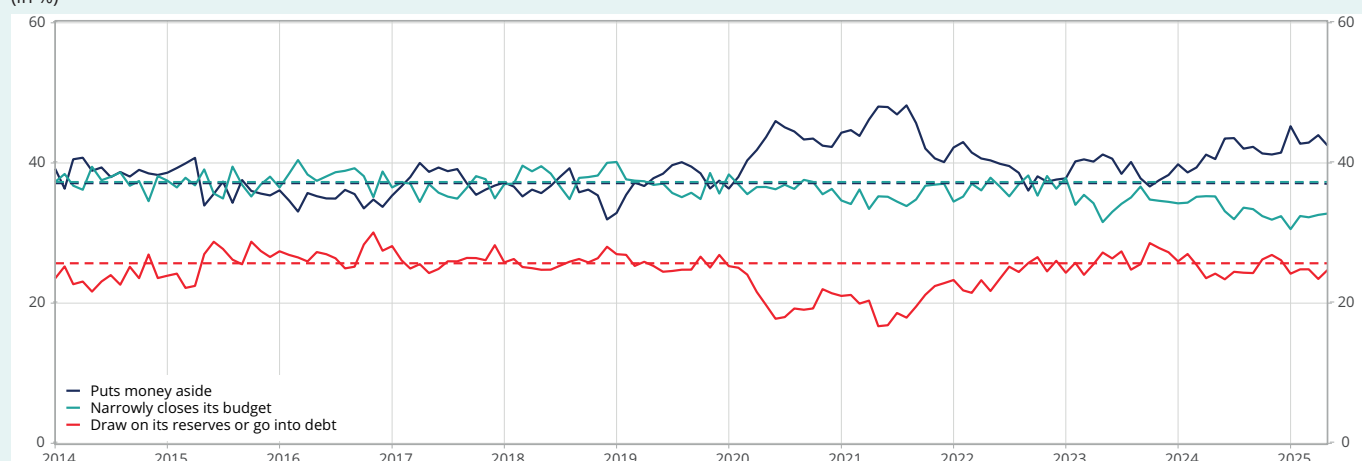
Compared with before the health crisis, the proportion of households that save has also increased among households where the reference person is aged over 64 (► **Figures 3a to 3c**); this result is also supported by banking data from *La Banque Postale* (► **Focus** on the analysis of the increase in savings in 2024 using banking data). Although the proportion of savers of all ages rose sharply when the health crisis hit, it subsequently returned to a level close to its 2014-2019 average for the youngest age groups (under-35s and 35-64-year-olds). Among the over-64s, the proportion of savers has remained fairly stable since the end of the health crisis, at around 40%, whereas it had remained at an average of 32% between 2014 and 2019.

### More than half of savers do so as a precaution

In March 2025, among households that say they are putting money aside, more than half say they are saving primarily to have reserves in case times get hard (► **Figure 4**). One in five savers say that planning to make a major purchase (including property) is also one of the main reasons they save. Other reasons for saving most frequently mentioned by households include passing on their wealth to loved ones or helping them (15%) and building up capital for retirement or a career change (12%). Only a very small minority of savers (2% of households surveyed) say that investing in profitable investments is their main reason for saving.

#### ► 1. Percentage of households reporting that they are putting money aside, just making ends meet or taking on debt/drawing on their reserves

(in %)



**Last point:** May 2025.

**Note:** the dotted lines denote the average values calculated over the period 2014-2019.

**How to read it:** in January, 39% of households say they are putting money aside.

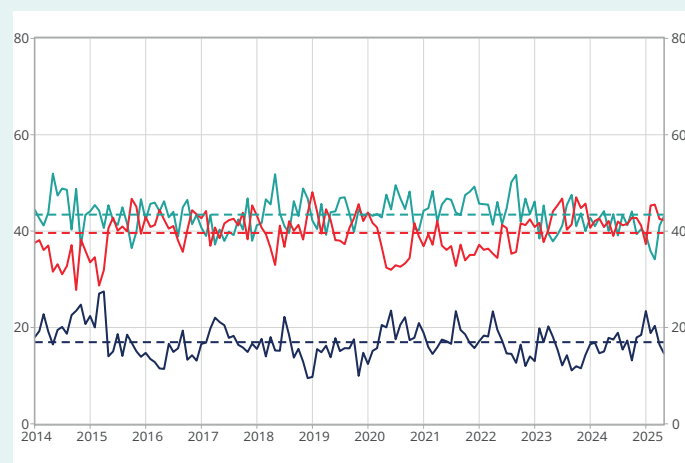
**Scope:** households living in ordinary housing in Metropolitan France.

**Source:** INSEE, monthly household survey.

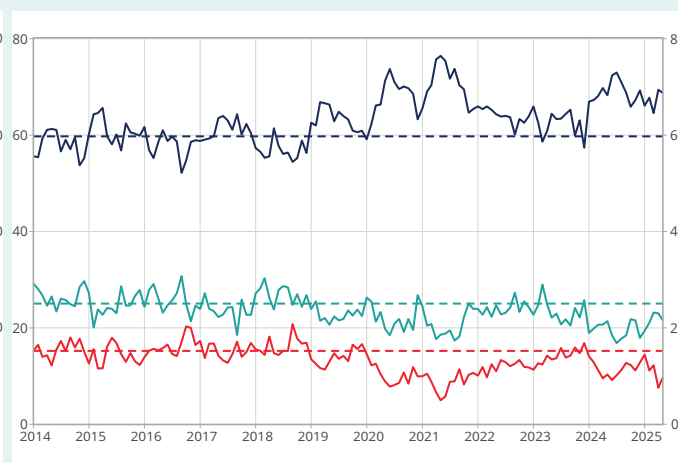
#### ► 2a and 2b Percentage of households reporting that they are putting money aside, making ends meet or taking on debt/drawing on their reserves, for the least well-off 25% and the wealthiest 25%

(in %)

##### least well-off 25%



##### wealthiest 25%



**Last point:** May 2025.

**Note:** the dotted lines denote the average values calculated over the period 2014-2019.

**How to read it:** in January 2014, 18% of households in the first quartile of the standard of living scale say they are putting money aside.

**Scope:** households living in ordinary housing in Metropolitan France.

**Source:** INSEE, monthly household survey.

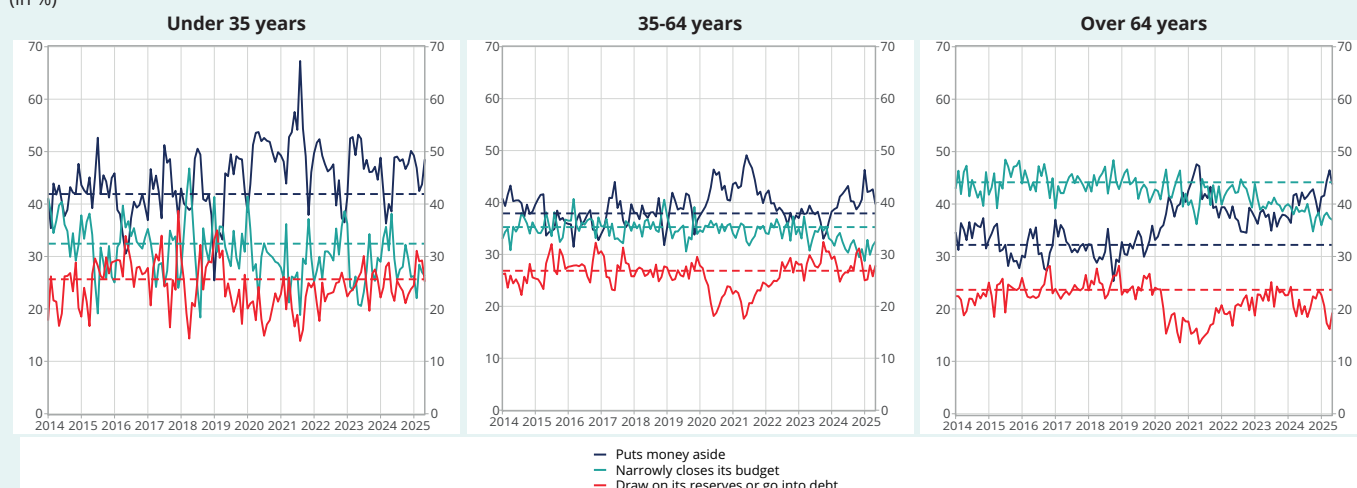
## Precautionary savings is the main reason for all categories of savers, but is more common among the oldest and least well-off, who are less likely to plan for a major purchase

The wealthiest households are overrepresented among those who say they are saving, with 30% of savers in the third quartile of the standard of living scale, and 30% in the bottom quartile. Only 14% of savers fall into the least well-off 25% of households. These least well-off savers save overwhelmingly to cope with possible hard times, which is the main motivation for saving for almost 70% of them (► [Figure 5](#)). This proportion decreases as the standard of living of households that save increases, and is much lower among the wealthiest 25% of households (37% compared with 53% overall).

Saving primarily to make a major purchase is significantly less common for savers in the least well-off 25% of households; in particular, plans to buy a property are almost never given as a reason by these households, less than a third of which are homeowners (► [Histoire de vie et patrimoine, 2020-2021, INSEE](#)). Conversely, among the wealthiest 25% of households, more than one in ten savers puts money aside primarily with a view to buying a property.

The prospect of retirement or a change in career is also a reason given for saving, and one that is more common among the wealthiest than the less well-off. It is the main reason for saving for only a very small proportion of savers in the bottom quartile of the standard of living scale (3%), but this proportion rises to 17% for savers in the wealthiest quartile.

## ► 3. Percentage of households that say they are putting money aside, just making ends meet or taking on debt/drawing on their reserves, by age category (in %)



**Last point:** May 2025.

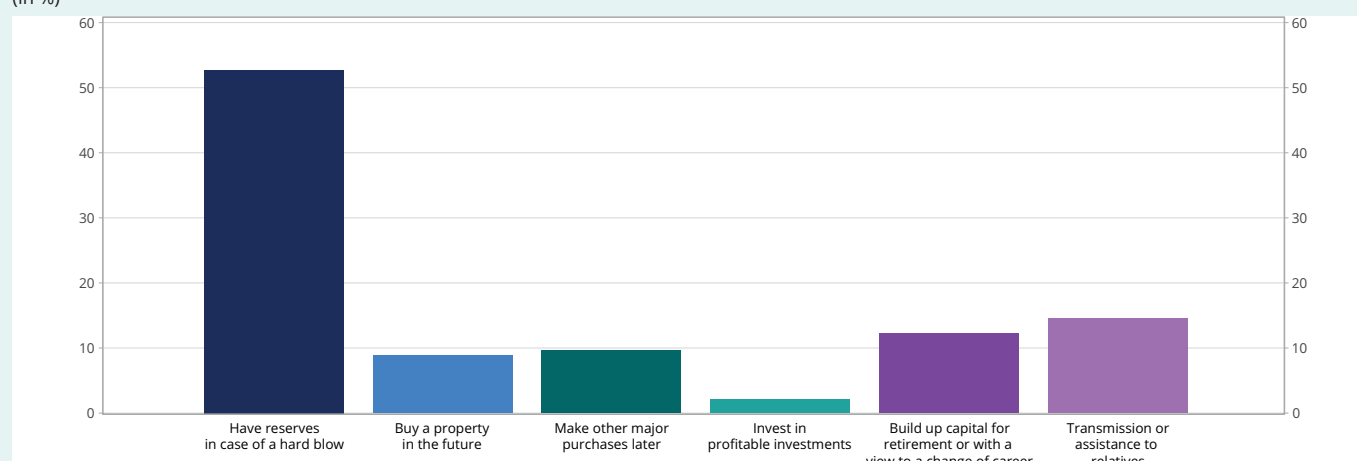
**Note:** the dotted lines denote the average values calculated over the period 2014-2019.

**How to read it:** in January 2014, 41% of households where the reference person is under 35 say they are able to put money aside.

**Scope:** households living in ordinary housing in Metropolitan France.

**Source:** INSEE, monthly household survey.

## ► 4. Main motivation for saving (in %)



**Note:** households reporting that they are saving were asked about their main reason for putting money aside (only one answer possible).

**How to read it:** in March 2025, 53% of savers say they put money aside mainly to have reserves in case times get hard.

**Scope:** households living in ordinary housing in Metropolitan France who reported putting money aside (43% of households in March 2025).

**Source:** INSEE, monthly household survey.

## French economic outlook

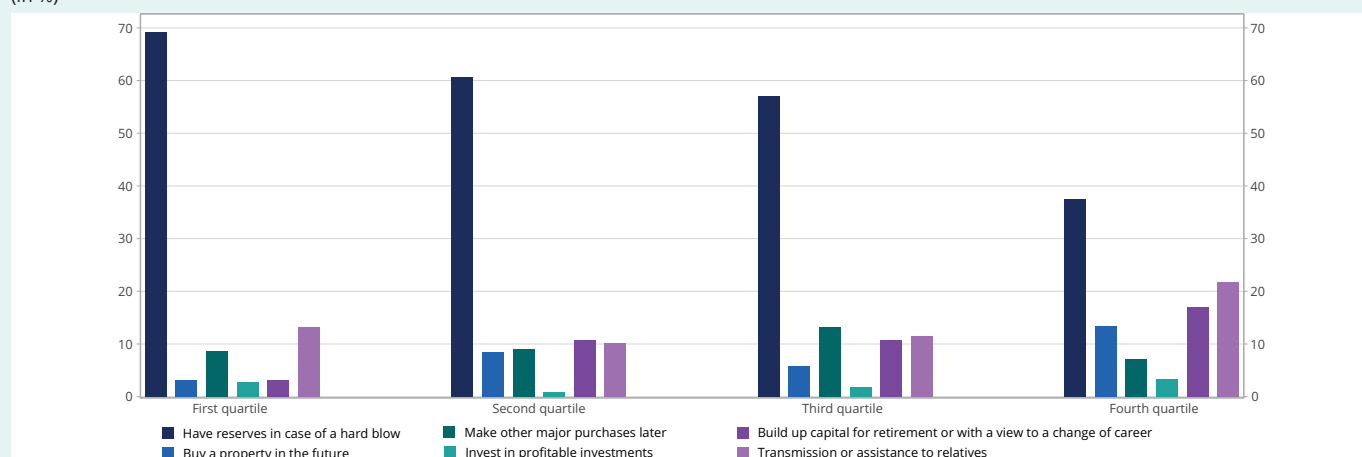
Passing on their wealth to loved ones or helping them is the main motivation for saving for a significant proportion of savers, whatever their standard of living (more than 10% of savers in each standard of living category). This main reason for saving is more frequent for the wealthiest 25% (22% of savers in this category), but it is just as important for the least well-off savers (13% of those in the least well-off 25% of households).

With older people becoming increasingly concerned about saving, the breakdown of households that save by broad age category is now similar to that observed in the population as a whole. The reference person is aged between 35 and 64 in nearly half of cases, over 64 in one third of cases, and under 35 in just under 20% of cases. However, the motivations for saving differ significantly between savers in these three categories (► [Figure 6](#)).

Precautionary savings are still the main reason for putting money aside, regardless of age (more than one in two savers), but this motivation is more frequently given by households where the reference person is over 64. The second main reason for saving among savers aged over 64 (28%) is to pass on their wealth to relatives or to help them. Life insurance, which provides benefits in the event of death, is one of the few financial products where the proportion of holders continues to rise after the age of 70 (► [Casarotti and al., 2025](#)). However, this reason of passing on wealth or helping loved ones is not mentioned at all as the main reason for saving by the under-35s, and is mentioned by only 11% of those aged 35 to 64.

Conversely, younger savers (the under-35s) are more often motivated by a specific purchase, with 25% reporting that they are saving primarily for a property purchase and 16% for a property purchase and 16%

### ► 5. Main motivation for saving, by standard of living (in %)



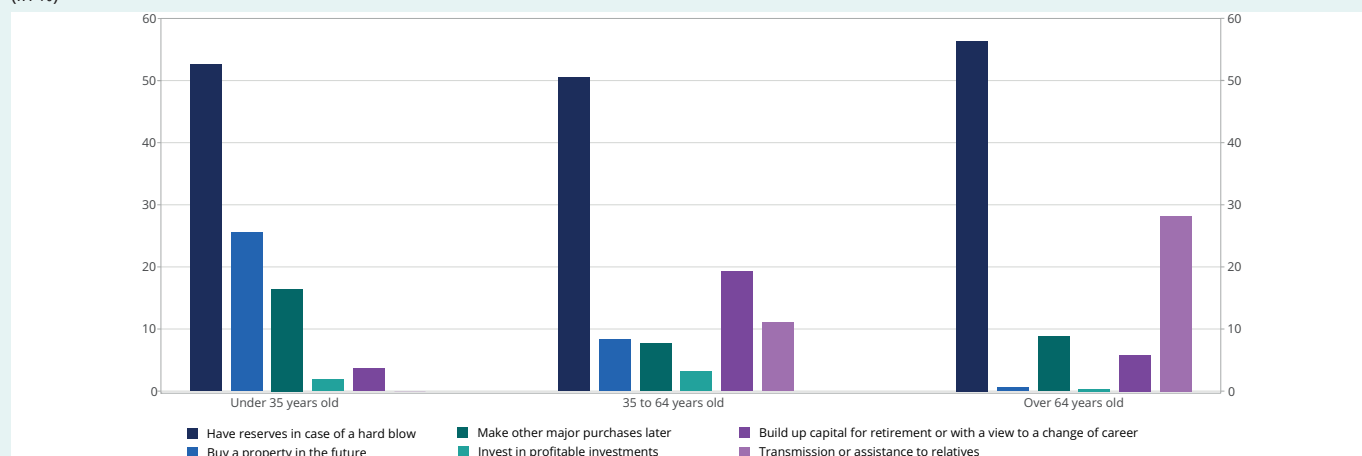
**Note:** households reporting that they are saving were asked about their main reason for putting money aside (only one answer possible).

**How to read it:** in March 2025, 69% of savers in the least well-off 25% of households say they put money aside mainly to have reserves in case times get hard.

**Scope:** households living in ordinary housing in Metropolitan France who reported putting money aside (43% of households in March 2025).

**Source:** INSEE, monthly household survey.

### ► 6. Main motivation for saving, by age category (in %)



**Note:** households reporting that they are saving were asked about their main reason for putting money aside (only one answer possible).

**How to read it:** in March 2025, 56% of savers aged over 64 say they put money aside mainly to have reserves in case times get hard.

**Scope:** households living in ordinary housing in Metropolitan France who reported putting money aside (43% of households in March 2025).

**Source:** INSEE, monthly household survey.

for other major purchases. For these youngest savers, reasons other than precautionary savings or specific purchases, such as passing on their wealth to loved ones, preparing for retirement or investing, are rarely mentioned.

Building up capital for retirement or a career change is the second most frequently cited reason given by households aged 35 to 64 as their main motivation for saving (19% of savers in this age category).

## More than seven out of ten households say they are trying to limit their consumption

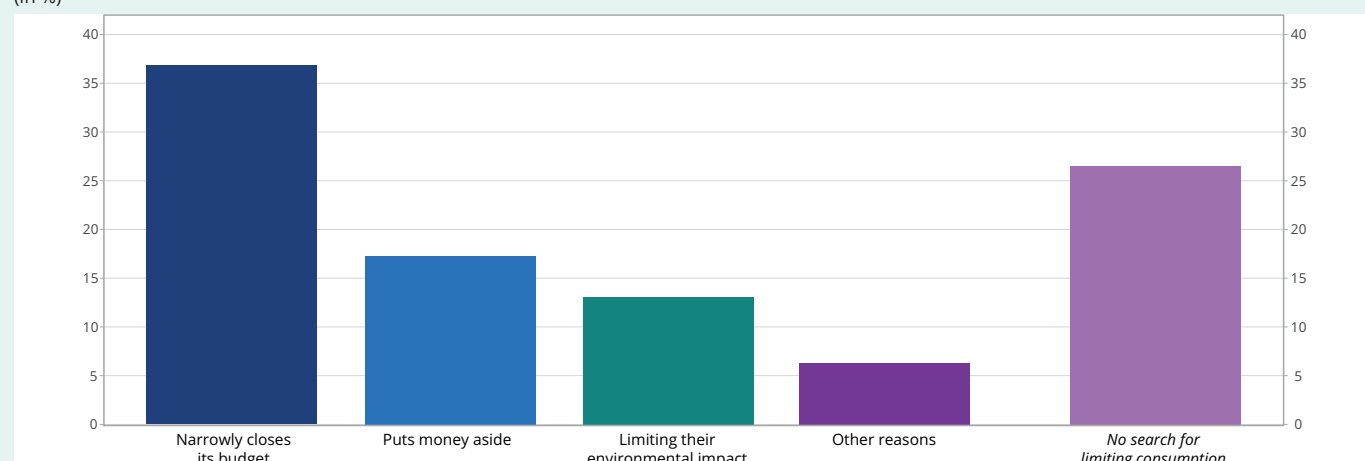
While around four out of ten households say they put money aside, more (around 70%) say they limit their consumption (► Figure 7). In most cases, these limits on consumption are the result of budgetary constraints, with 37% of households say they try to limit their

consumption to make ends meet. A further 17% of households say they do so to save money and 13% to limit their environmental impact.

## The vast majority of the least well-off households try to limit their consumption, but this also occurs in the wealthiest households

The frequency of consumption-limiting behaviour decreases with the standard of living (► Figure 8), ranging from 82% of households in the bottom quartile of the standard of living scale to 65% in the wealthiest quartile. For the least well-off households, limiting consumption stems from tighter budgetary constraints, with 56% of households in the first quartile of the standard of living scale reporting that they limit their consumption to make ends meet, compared with just 17% in the wealthiest quartile.

### ► 7. Households' main motivation for limiting their consumption (in %)



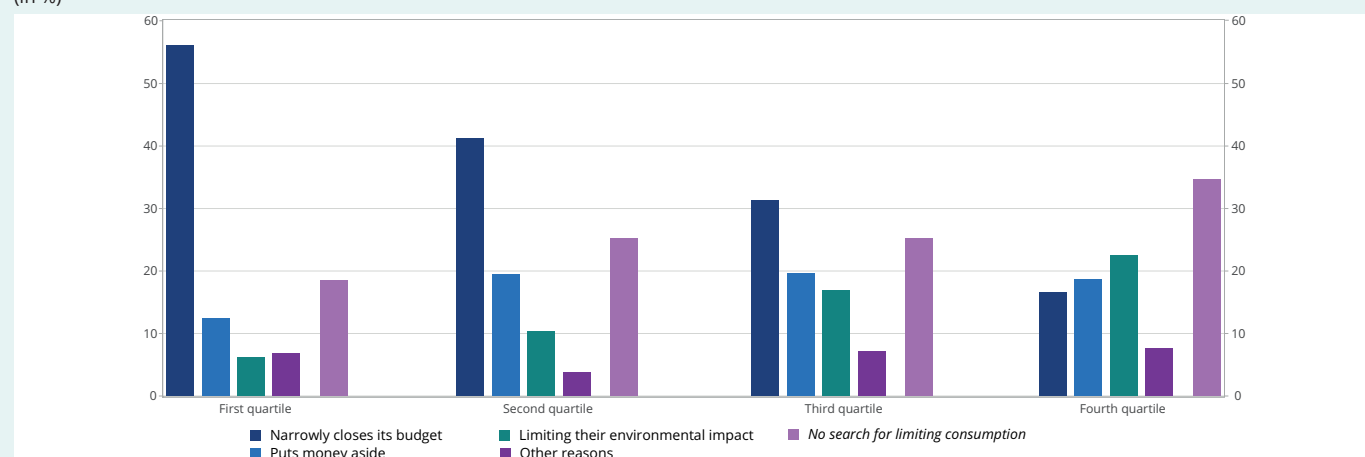
**Note:** when asked, "Are you currently trying to reduce your consumption?", households had only one possible answer from among the items corresponding to the situations shown here.

**How to read it:** in March 2025, 37% of households say they limit their consumption to make ends meet.

**Scope:** households living in ordinary housing in Metropolitan France.

**Source:** INSEE, monthly household survey.

### ► 8. Households' main motivation for limiting their consumption, by standard of living (in %)



**Note:** when asked, "Are you currently trying to reduce your consumption?", households had only one possible answer from among the items corresponding to the situations shown here.

**How to read it:** in March 2025, 39% of households where the reference person is under 35 say they limit their consumption to make ends meet.

**Scope:** households living in ordinary housing in Metropolitan France.

**Source:** INSEE, monthly household survey.

## French economic outlook

The second most important reason for limiting consumption is being able to put money aside. The least well-off households are the least likely to limit their consumption to save money, while almost a fifth of households in the other quartiles of the living standards scale say that saving is their main reason for limiting consumption.

By age category, limiting consumption is most prevalent among younger people (almost 90% of under-35s limit their consumption, compared with 58% of over-64s; ► [Figure 9](#)). Older people are less likely to say they limit their consumption to save money (10%, compared with 26% for the under-35s and 19% for those aged 35 to 64).

The proportion of households that say they are not trying to limit their consumption is slightly higher among savers, at 36% (► [Figure 10](#)), compared with 26% for the population as a whole. All in all, 16% of households put money aside without trying to limit their consumption (► [Figure 11](#)). Wealthier households are overrepresented in this group, as are the oldest households. Conversely, 46% of households limit their consumption but do not put any money aside, with slightly more lower-income households in this situation. Those who do not try to limit their consumption and do not put any money aside account for 11% of all households, spread relatively evenly across the standard of living scale but older, on average, than the population as a whole. Lastly, 27% of households limit

their consumption and put money aside. These households are on average slightly wealthier and younger than the population as a whole.

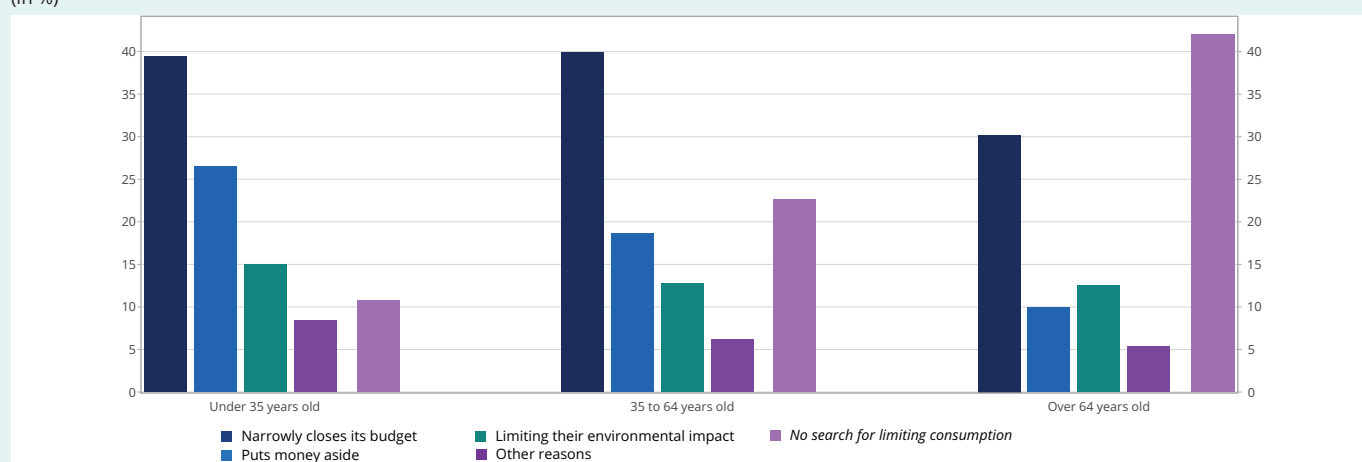
### Limiting consumption to protect the environment is a more common motivation among wealthy, young and urban households

Just over one in ten households say they limit their consumption to protect the environment. This motivation is more common among the wealthiest households: among those in the top quartile of the living standards scale, 23% curb their consumption primarily to limit their environmental impact (► [Figure 9](#)), compared with 13% of the population as a whole. Furthermore, the wealthiest households are automatically less likely to limit their consumption for reasons linked to financial constraints.

Younger people are slightly more likely than other age categories to say they are trying to limit their consumption to minimise their environmental impact (► [Figure 10](#)), with 15% of under-35s giving this as their main reason – just two percentage points more than the average for the population as a whole. This is also the case for households living in urban areas. Around 14% of them limit their consumption to protect the environment, compared with 11% of households in rural areas. ●

### ► 9. Households' main motivation for limiting their consumption, by age category

(in %)



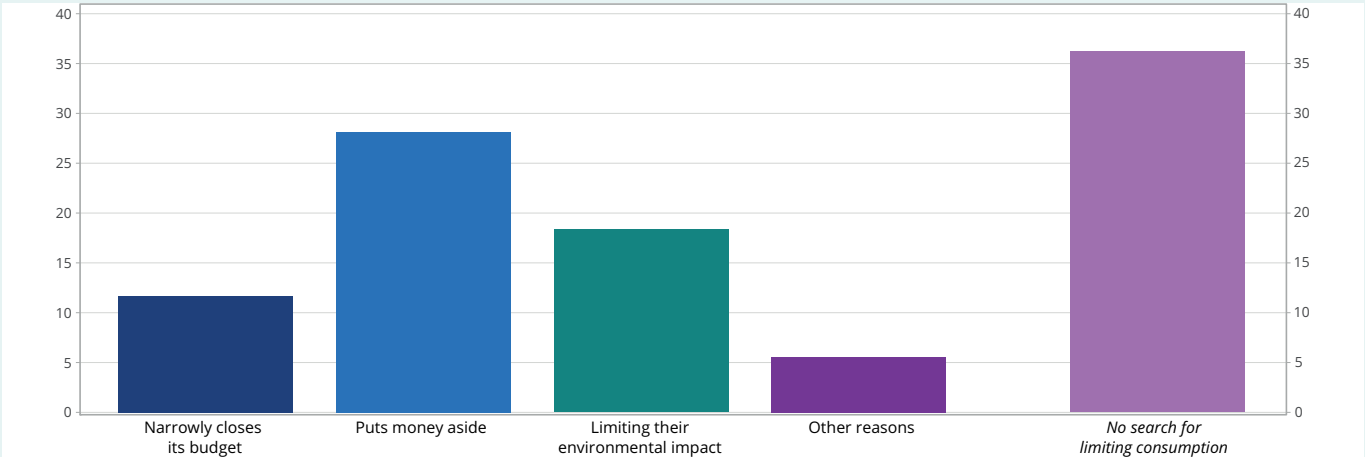
**Note:** when asked, "Are you currently trying to reduce your consumption?", households had only one possible answer from among the items corresponding to the situations shown here.

**How to read it:** in March 2025, 39% of households where the reference person is under 35 say they limit their consumption to make ends meet.

**Scope:** households living in ordinary housing in Metropolitan France.

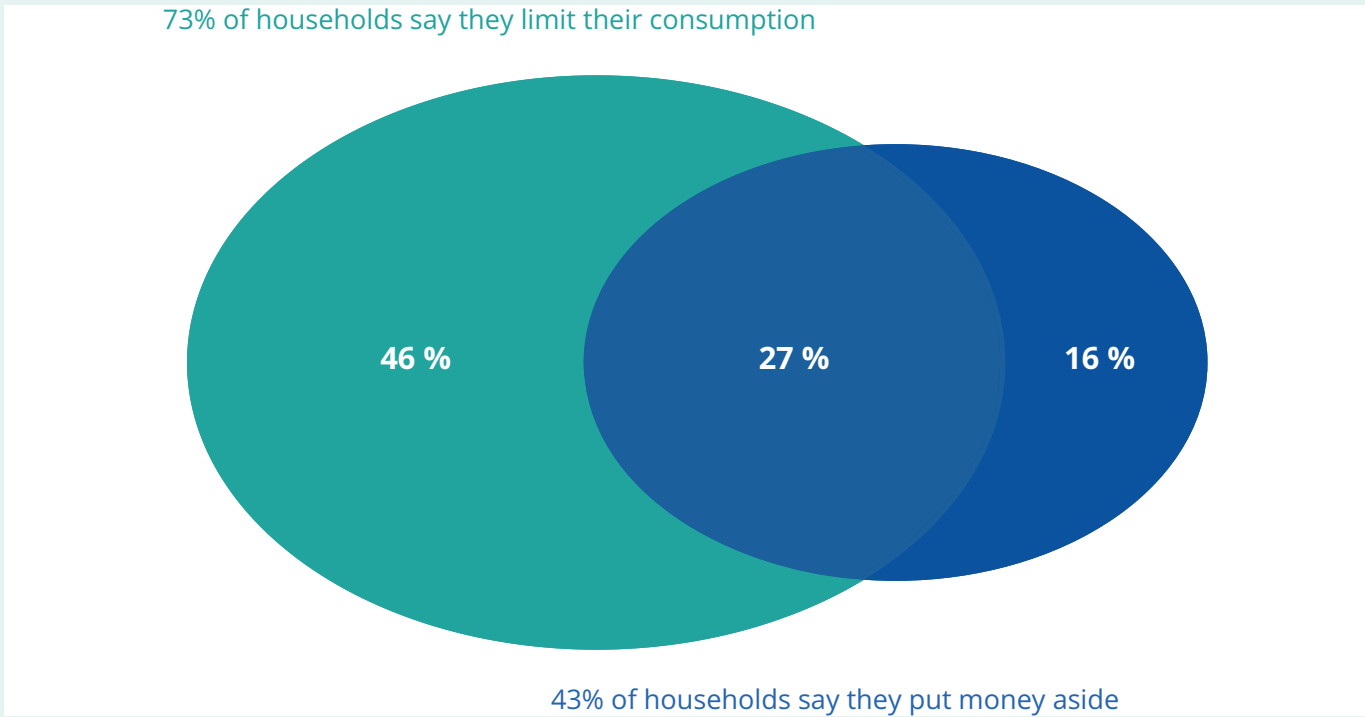
**Source:** INSEE, monthly household survey.

► 10. Households’ main motivation for limiting their consumption, for savers  
(in %)



**Note:** when asked, “Are you currently trying to reduce your consumption?”, households had only one possible answer from among the items corresponding to the situations shown here.  
**How to read it:** in March 2025, 12% of savers say they limit their consumption to make ends meet.  
**Scope:** households living in ordinary housing in Metropolitan France who reported putting money aside (43% of households in March 2025).  
**Source:** INSEE, monthly household survey.

► 11. Percentage of households limiting their consumption and/or putting money aside  
(in %)



**How to read it:** in March 2025, 89% of households say they limit their consumption or put money aside. 46% limit their consumption but do not put any money aside. 16% put money aside without limiting their consumption. 27% limit their consumption and put money aside.  
**Scope:** households living in ordinary housing in Metropolitan France who reported putting money aside (43% of households in March 2025).  
**Source:** INSEE, monthly household survey.



### Wording of the questions in the Monthly Consumer Confidence Survey (CAMME) used in this analysis

#### Question on the household's current saving capacity, taken from the survey questionnaire:

Which of these statements best describes the current financial situation of your household?

1. You have a lot of money left to save
2. You have some money left to save
3. You just about make ends meet
4. You are dipping into your savings
5. You are getting into debt

#### Questions from the one-off module on saving behaviour:

Question on limiting consumption, asked to all households (items in italics are only read by interviewers if necessary):

Are you currently trying to limit your consumption? (*only one answer possible; whether it relates to your day-to-day consumption (food, clothing, heating, etc.) or more occasional items (buying a car, repairs, holidays, etc.)*)

1. Yes, to make ends meet
2. Yes, to put money aside
3. Yes, to limit my environmental impact
4. Yes, for other reasons (for example, due to an upcoming change family or professional circumstances)
5. No, not particularly

Question on the reasons for saving, asked only to households that said they were putting money aside (43% of households in March 2025):

What is your main reason for putting money aside?

1. To have reserves in case times get hard
2. To be able to buy a property in the future
3. To be able to make major purchases in the future, excluding property purchases
4. To invest in profitable investments and increase my income
5. To build up capital for my retirement or with a view to a future career change
6. To pass on my wealth to my loved ones or help them (*to finance their studies, pay for accommodation in a private nursing home, etc.*) ●

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