

Pioneer Global  
Asset Management  
Research Unit

## Comments

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*The 2003 UniCredit - Bank of Italy  
Survey*

Milan

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# More Germans than Italians save regularly. Furthermore the young Italians save less than the German ones; the opposite for the elderly

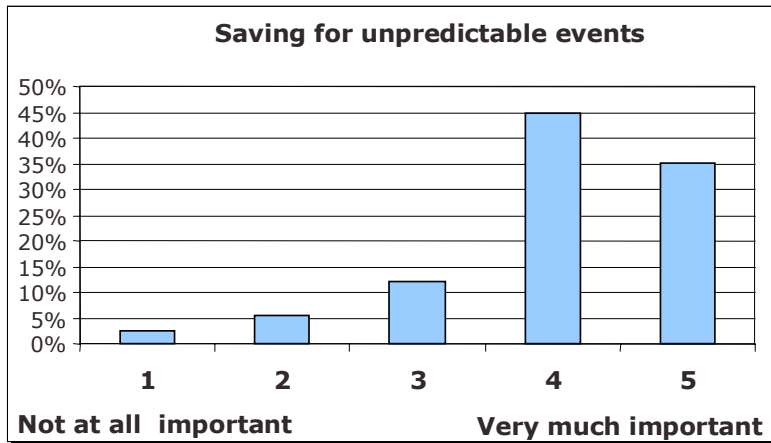
## Saving behaviour

	The interviewee regularly saves a fixed amount		The interviewee regularly saves a flexible amount		The interviewee saves occasionally		The interviewee cannot save		The interviewee does not want to save	
	Italy	Germany	Italy	Germany	Italy	Germany	Italy	Germany	Italy	Germany
<b>All</b>	12,4%	40,1%	32,0%	18,4%	36,5%	23,1%	14,8%	16,0%	4,3%	2,4%
<b>By age group</b>										
<b>Under 35</b>	17,6%	49,2%	28,6%	13,8%	36,6%	20,8%	11,9%	15,3%	5,4%	0,9%
<b>35-54</b>	11,4%	38,3%	26,9%	18,4%	40,2%	23,8%	17,8%	17,7%	3,7%	1,8%
<b>Over 55</b>	11,1%	29,7%	37,9%	27,2%	33,2%	25,0%	13,5%	10,1%	4,3%	8,1%

Source: Axel Börsch-Supan & Lothar Essig "Saving in Germany" for data for Germany in this slide and the following

# The precautionary saving motive is very relevant for both Italians and Germans, as well as saving to supplement public pension

Italy



Germany

