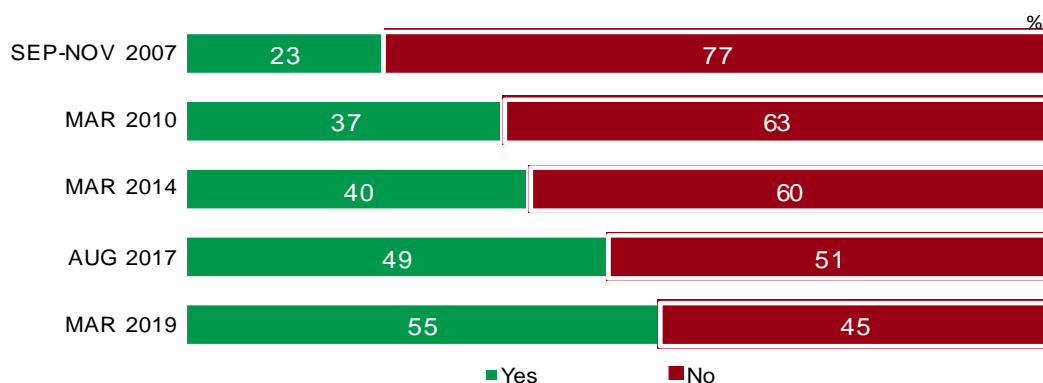


Debts and savings

For the first time in CBOS research, more than half (55%) of respondents declare that their households have savings. In the last year and a half, the share of people with savings has increased by 6 points. However, taking into account a longer perspective, compared to 2007 this percentage has more than doubled.

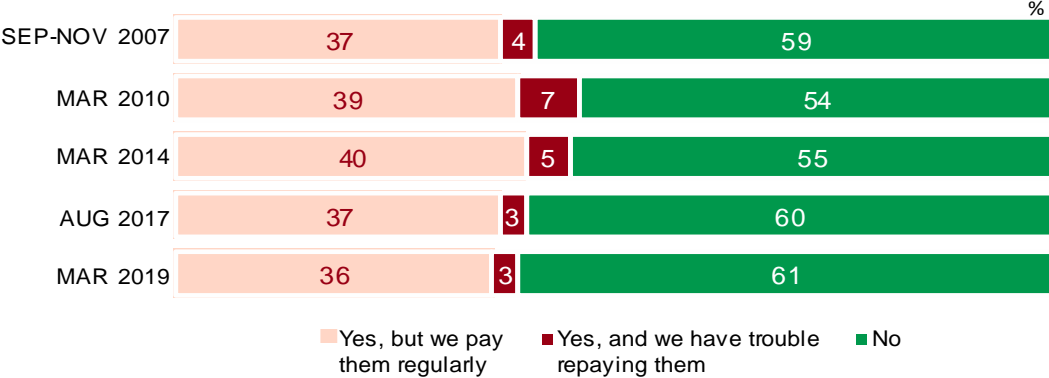
Does your household have savings?



Three out of four respondents with savings (75%) would be able to live on the accumulated financial resources without lowering their current standard of living for at least two months; this includes close to a quarter (23%) who could live like that for more than half a year. One-tenth (10%) have enough for about a month, and only a few (3%) have less than that.

Despite the fact that over the last year and a half the percentage of respondents declaring having savings has increased, the share of households with debts to pay off has remained unchanged. Currently, 39% of respondents declare that their households have some debts or loans, of which 3% currently have a problem with their repayment.

Does your household currently have to pay off instalments, debts or loans?

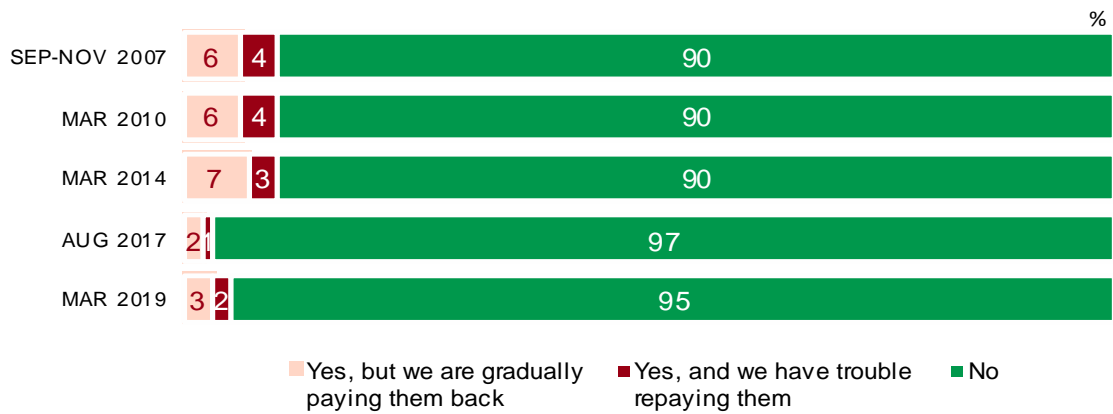


Debtors are relatively often residents of the largest cities, respondents aged 35-54, university graduates. Although the material situation does not diversify household debt so strongly, it does have a significant impact on the repayment capacity. Respondents living poorly or modestly have to pay some instalments, loans or other debts as often as those who live on average or good standard. However, people in a more difficult financial situation have greater difficulties in paying off their obligations.

Poles most often indebt themselves in banks (90%), much less often in other non-banking institutions (7%), in enterprises (9%) or with private persons (7%). Where respondents take out debts depends on their financial situation. People living poorly or modestly more often than others are in debt to non-banking creditors and private individuals. It can also be noticed that respondents who have a problem with paying off their debts are much more likely than other debtors to owe money to payday loan firms and private persons.

Respondents' declarations show that relatively few households (5%) have any arrears in current payments, such as rent, electricity, telephone, overdue taxes; 2% have problems with their repayment. The percentage of households with problems paying off their outstanding debts is at a similar level to levels recorded in 2017, and lower than in 2007-2014.

Does your household have any outstanding arrears to pay (e.g. rent, electricity, telephone, overdue taxes, etc.)?



More information about this topic can be found in CBOS report in Polish: "Poles about Their Debts and Savings", May 2019. Fieldwork for national sample: March 2019, N=1046. The random address sample is representative for adult population of Poland.