

**For Immediate Release**

## **HKDPB announces findings of its fourth “Hongkongers’ Sense of Security on Savings” Survey**

***Saving ability and plans have been continuously impacted by the pandemic  
Average monthly savings per person drops to HK\$6,600***

**(HONG KONG, November 10, 2021)** The Hong Kong Deposit Protection Board (HKDPB) announced the results of its fourth “Hongkongers’ Sense of Security on Savings” survey today. Key findings show that the saving ability of Hong Kong people have further declined under the challenges brought by the pandemic and economic uncertainties. The study also revealed that Hongkongers find it more difficult to set consistent saving targets and plans, although their “sense of security” on savings remains unchanged.

This year, several key indicators of the survey that reflect Hongkongers’ saving ability and habits have dropped to the lowest since 2018 when the survey was first commissioned. Sixty-two percent (62%) of respondents indicated that they have built a habit of saving, which is 5% lower than last year. A decline was also observed in Hong Kong people’s average monthly savings for two consecutive years, which dropped from HK\$7,000 last year to HK\$6,600 in 2021, a reduction of 6%. The median monthly savings, however, remains at HK\$5,000. Meanwhile, only 20% of the respondents who are regular savers claimed to have set a saving target this year, which is an 18% decline from last year. The results appear to reflect that the ongoing pandemic has hindered Hongkongers’ ability to develop consistent and perpetual saving plans.

According to the survey results over the past four years, Hongkongers have developed regular saving habits. Despite the uncertain economy, more than 60% of the survey respondents have a habit of saving and their savings continuously bring them “sense of security”. This year’s survey shows that 74% of the respondents achieved 50 marks or above for their “sense of security” on savings, while the overall average of 53.2 marks is slightly down from last year’s 54.8 marks. Meanwhile, Hongkongers also perceive that they need to have HK\$490,000 in savings in order to acquire a sufficient “sense of security”, which is similar to the HK\$500,000 reported last year. In contrast to the relatively significant adjustment last year, the findings may imply that the economic impact of the pandemic has started to decrease and gradually stabilised.

### **Married persons tend to save more and wives take charge of shared savings**

The study also interviewed respondents who have been married for 15 years or below to better understand their saving habits. Seventy-eight percent (78%) of them reported having regular saving habits and hoarding \$8,600 a month on average, which is around 30% higher than the average monthly savings of the general group. They also need about HK\$670,000 to acquire a sufficient “sense of security”, which is 37% higher than the general public, and their rating is 54.7 marks. The findings may suggest that married persons are more motivated to save regularly for their families. Mutual support between couples also enhances the synergy in executing saving plans and hence they acquire a higher “sense of security” on savings.

In addition, the survey reveals that 30% of the respondents married for 15 years or below have set a joint savings target, with husbands usually contributing more towards the goal. Sixty-five percent (65%) of those having a joint savings target reported that husbands accounted for half or more than half of the savings, while a quarter of them said that husbands contributed more than 70% of the combined savings. While husbands were found to be the key contributor, wives seem to take up more responsibility in managing the money with about 40% stating that their common savings are mainly managed by the wife. The ratio of the common savings managed by the husband or managed by both couples is 22% respectively. The findings highlight the active role of women in managing family savings.

Others highlights of the survey results:

- Young people aged 18-29 have the strongest performance in both saving habits and “sense of security” on their savings: 83% have developed savings habits, which is similar to last year’s findings, while 37% have set a saving target this year. They have an average rating of “sense of security” on savings at 54.9 marks. This may imply that young people’s saving behaviour is less affected by the pandemic. They have built consistent and perpetual saving habits even with limited saving abilities.
- 78% of the respondents aged 30-39 are regular savers. They save the most per month (HK\$8,400) among all age groups, which is 30% higher than the general public.
- Reasons for savings: In general, 39% of the respondents save for emergency needs, followed by 22% who save for retirement and 12% who want to enhance their future standard of living through regular savings. The results are similar to previous findings. For married persons, the top three reasons for saving money are “emergency needs in the future” (35%), “children education” (28%) and “preparation for retirement” (21%).
- Forms of savings: In general, having deposits with banks is the most common form of savings for both the general public (72%) and married persons (69%). Married persons (39%) also prefer saving insurance compared to the general public (27%) who choose it as a second option.

Professor Michael Hui King-man, MH, Chairman of HKDPB said, “The impact on Hongkongers’ saving ability and behaviour have further emerged with the pandemic persisting for over two years, and several other key indicators have also reached record lows. However, we are pleased to see that over 60% of Hongkongers still maintained their saving habits amid the uncertainty. In fact, it reminds us to better equip ourselves under the new normal for the post-pandemic era. We believe a targeted and well-planned saving habit can protect us against unexpected needs and also prepare ourselves for seizing future opportunities. All eligible deposits held with banks will be protected by the Deposit Protection Scheme through all ups and downs.”

“This survey also found that married persons took a more proactive approach in savings. We believe the responsibility and mutual support brought along by a family are positive motivation toward saving behaviour. The Deposit Protection Scheme would safeguard the savings of all depositors and support them with a greater sense of security.”

The aggregate amount of relevant bank deposits held with members of the Deposit Protection Scheme (DPS), i.e., licensed banks in Hong Kong, grew by 4% to HK\$2,460 billion during 2020, compared with 2019, based on returns submitted by members. Under the DPS, depositors will enjoy a maximum protection of HK\$500,000 per bank in the event of a bank failure. All depositors are protected by the DPS, and according to statistics, the eligible deposits of about 90% of the depositors are fully covered.

From September 1 to September 21 this year, the Hong Kong Public Opinion Research Institute (PORI) polled a total of 1,006 Hongkongers aged 18 or above across the city by telephone; and a more in-depth survey was carried out with a total of 301 respondents married for 15 years or below.

**Presentation of findings:**

<https://www.pori.hk/research-reports/hkers-sense-of-security-on-savings-2021.html>

**Reference Photo**

Download Link: [shorturl.at/zPTY3](https://shorturl.at/zPTY3)

Photo 1



Prof. Michael Hui King-man, MH, Chairman of the HKDPB (left) and Dr. Robert Chung Ting-yiu, President and CEO of PORI announce the key findings of the 2021 “Hongkongers’ Sense of Security on Savings” survey.

Photo 2



Photo 3



HKDPB announces results of the “Hongkongers’ Sense of Security on Savings” survey, showing that Hongkongers’ saving ability and planning have been further impacted by the pandemic. In the picture, Prof. Michael Hui King-man, MH, Chairman of the HKDPB

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### **About Hong Kong Deposit Protection Board**

The Hong Kong Deposit Protection Board is a statutory body established under the Deposit Protection Scheme Ordinance to oversee the operations of the Deposit Protection Scheme. The objectives of the Scheme are to protect depositors and to help maintain the stability of Hong Kong's banking system. ([www.dps.org.hk](http://www.dps.org.hk))

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