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The AMF's latest savings barometer finds that the French are a little less inclined to invest in the stock market

The sixth edition of the Savings and Investment Barometer of the Autorité des Marchés Financiers (AMF) shows a drop in French people's equity investment intentions compared to last year, in a more uncertain economic environment. By contrast, French people who are already stock market investors are more optimistic.

Based on a survey conducted by the Audirep Institute in September-October 2022 on a sample of 2,000 people representative of the French population, the AMF Savings and Investment Barometer reveals a change in French people's perceptions of their financial future and in their interest in the stock market.

The French remain very attached to savings and are not very willing to take risks. Nearly 8 out of 10 say they save regularly or occasionally, and 7 out of 10 believe that higher returns are associated with higher risk.

Despite the perceived low returns on guaranteed savings products, 58% of French people are not willing to accept a little more risk on part of their investments (versus 49% a year earlier). Only 27% would be willing to do so in order to offset the effects of inflation. The share of risk-averse individuals, who exclude all risk from their investments, is stable compared to last year at 42%; it was 50% two years earlier. It reached 59% among women.

In a more uncertain context - the proportion of French people who say they are "rather" or "very confident" about their economic and financial situation over the next twelve months has dropped by ten points (24%) - interest in investing in equities, either directly or through funds, has fallen by four points to 25%. However, it remains high among holders of directly listed shares, at 69%. Seven out of ten French people believe that equity investments are reserved "for people who know enough about them".

The perception of the profitability of investing in the stock market remains largely positive among the population as a whole: 47% of French people believe that investing in stocks has been somewhat, moderately or very profitable over the past five years. The annual return is evaluated at 4.2%, an estimate that is consistent with the past performance of the CAC 40 index (+20% over the past five years). The share of French people who believe that "it is not a good time to invest in stocks" has risen from 26% to 34% in one year. Those who own stocks remain more optimistic, with 31% saying it is a good time to invest.

After a sharp increase in 2021, intentions to invest in equities in the next 12 months have dropped by six points to the 2019 level of 19%. This decline is particularly noticeable among the more cautious over 55s (12%), but also among the under 25s, who remain the most enthusiastic age group (30%). The 25-34 year olds are maintaining their investment intentions at a high level (29%). Individual shareholders are also more positive: 56% say they are ready to invest in the next twelve months.

Questioned about the savings and investment products that they hold in their household, respondents place retirement savings and unit-linked life insurance policies at the top of the list (23% and 22% respectively), followed by the shares of listed companies (17%). The proportion of respondents holding responsible or sustainable investments has increased slightly, from 9% to 10%. The ownership of crypto-assets among French households has remained stable: 8% of respondents answered that they "own crypto-currencies within their household", as last year. Among them, 60% are under 35 years old and 60% of them are men.

To obtain information before making an investment, the majority of French people turn to their bank or financial advisor (48%), before their family and friends (26%). Only 6% use social media as a source of information in this area. Overall, women appear to be less likely to report being informed about financial products (44%) and to report "knowing about savings and investments".

This new edition of the barometer shows the need to continue actions to prevent financial scams: only half of French people declare to be aware of the existence of investment scams. However, their exposure to these scams has increased: 51% say they feel that fraudulent proposals have increased.

"The French's lower appetite for equities investments can be explained by a more uncertain economic climate which reinforces risk aversion. These developments along with the increasing importance of scam offerings, underlines the importance for the AMF to continue its educational efforts in order to support retail investors and give them the keys to invest and diversify their savings over the long term" said Marie-Anne Barbat-Layani the AMF's chair.

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected and that investors are provided with adequate information. The AMF also supervises the orderly operations of markets. Visit our website <https://www.amf-france.org> URL = [https://www.amf-france.org/]

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