

Erste Bank reports record savings deposits on World Savings Day

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Nearly EUR 10 million (EUR 9.9 million) were deposited into accounts held with Erste Bank (excluding Sparkassen) on World Savings Day the day before yesterday (31 October). This is a total of EUR 2 million or 23% more than last year (EUR 8.04 million). A total of 1,971 savings passbooks were opened and 16,719 deposits were made. In 2010, there were 1,469 new accounts opened and 14,198 deposits. The average amount paid in was EUR 590. According to a current survey, every Austrian saves around EUR 168 per month.

“The principle motivation for saving money is the current sentiment that it is necessary to be well prepared for bad times,” explained Peter Bosek, Management Board Member at Erste Bank for Retail and Corporates. 86 percent of all Austrians explained why they save by saying that they “want to put aside money for emergencies”. The second most important motivation mentioned was to save for major purchases such as an apartment or a new car.

Erste Bank currently pays the following interest rates on fixed-term savings passbooks: for 6 months 1.75%, for 12 months 2.25% and for 60 months 3.0%.

In total, Erste Bank managed EUR 10.4 billion in savings deposits as of 30 September, which is 2.5% more than at year-end 2010 (EUR 10.2 billion).



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