

Survey: Austrians save EUR 170 per month

11.10.2012

Seven out of ten Austrians consider “saving” to be important

For 82% of Austrians the savings passbook accounts are the top choice, but their appeal is gradually waning

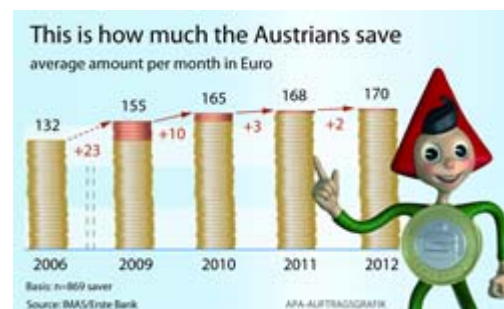
Satisfaction with one’s savings performance is growing

New APP: The smart phone as a savings account

With EUR 170 being put aside every month Austrians are saving more than last year, albeit by only EUR 2. Savings are important for 70% of Austrians, with every 2nd person putting money aside regularly. The savings passbook account is the most popular way of saving money, but compared to last year its appeal dropped by 4%. Every other person in Austria is satisfied with the amount of money they are putting aside and points out that having emergency funds aside is the main reason they are saving. Forget the old-fashioned image of the savings passbook – Erste Bank has created a new way to put money aside via smart phones: “We invented the savings passbook nearly 200 years ago. Now it is certainly time to bring it into the 21st century,” said Peter Bosek, Management Board Member at Erste Bank Oesterreich.

This is how much Austria saves

The nominal savings amount has been rising steadily over the past years. While in 2006 Austrians were putting aside EUR 132, this year the amount has increased to EUR 170. This amounts to a growth rate of 30% over seven years. “The savings dynamic has been certainly slowing down over the past few years,” Bosek explained. Compared to the previous year, Austrians save just EUR 2 more per month (across the various forms of saving). In the Austrian ranking, Vienna is graded almost last with only EUR 156 (-5€), while the savings champions are in Vorarlberg where the average amount saved per month is EUR 194. The savings ratio has stabilized at 8.4%; compared to the same period in 2011 it is 8.1%. Thus, the savings ratio is gradually moving closer to the average level of 9.5% (since 2001) again.



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Satisfied and modest savers

Even if the amount saved is not rising as strongly any longer, every other Austrian is satisfied with the amount they save every month. In total, satisfaction has risen by 5% compared to the previous year. What are people generally saving money for? Security awareness ranks traditionally high, and thus putting money side for emergency situations is the main motivation (for 86% of the people). An own apartment, a new car or a good retirement provision is what every other person is thinking about when they put money aside. The general assessment of how important saving is enjoys a high degree of consent – 70% - but is still 5% lower than in 2011.

Savings passbook accounts lose ground, but still on top

Even if the savings passbook is not as popular as last year (-4%), it still is Austrians’ favourite way to save money; 8 out of 10 persons have one. The building society savings scheme is still one of the top preferences even after the state cut the bonus by half; 67% save this way and have driven it up to an all-time high. The low interest rates on savings passbooks only play a minor role in determining people to invest in other ways: Every other person in Austria has a life insurance, while securities and investment funds were mentioned by 30%. This figure may seem higher, because many classify unit-linked life insurance policies as an investment product. In fact, the willingness to put funds into investment products with higher yields is

still slightly subdued: “The motor driving investments is still faltering, but customers are increasingly inquiring about this again,” said Mr. Bosek. “A good diversification of assets in sluggish economies would be the best way to survive the phase of low interest rates.”

The smart phone as a savings account

When one mentions savings, many think only of the good old paper savings passbook. With a new type of APP for smart phones, Erste Bank has injected new life into savings. The Impulsspar-APP is available for iPhone and Android smart phones. This is how it works: one defines a savings goal worth a specific amount of money, regardless of whether the goal is the next holiday, a pair of shoes or winter tires for the car. Every time one consciously refrains, for example, from buying something when shopping, they can transfer the amount saved by the click of a button to the savings goal. Behind the APP is a real savings account into which the saved amounts are transferred from the giro account. One only needs to log in the first time with the netbanking access data and afterwards they can transfer any amount they want by clicking a button. A red indicator at the edge of the circle is a visual display of the current status of savings. The respective savings goal can also be shared with friends via Facebook. “I think it is a very practical and fun way to save money,” added Mr. Bosek.

Apart from Impulsspar-APP, Erste Bank Oesterreich has put a savings project into practice that is now extremely popular: Rundungssparen (Keep the change). When paying by ATM or credit card, the change can be rounded up to the next euro, and the difference in amount is automatically booked to a savings account. Some 20,000 customers all across Austria are already saving in this innovative way.



[Presentation \(German Version\) \[pdf; 1.2 MB\]](#)