

Erste Group Savings Barometer: CEE savings sentiment turns the corner; online banking makes big leap

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Saving is important to more than two thirds of people in CEE; Austrians and Slovaks are savings champions, putting aside EUR 181/month and EUR 90/month respectively

Savings sentiment in CEE improves: Two thirds of the savers in CEE expect to save more or about equally as much in the future

Almost every second Czech bank client uses online banking at least once a week (44%), followed by Slovaks and Austrians (32%)

Romania and Serbia still underpenetrated in terms of savings products; almost every second Serbian who saves opts for putting money under the mattress

Saving is still important to more than two thirds of people in CEE. Most of them have been able to keep their saving rate steady in 2013. Although the expectations how much they will save in the future are polarized, savings sentiment is improving vs. last year, reveals the Erste Group Savings Barometer 2013.

Austrians and Slovaks are the savings champions of the region in terms of both the average savings amount and the increase in their monthly savings. Austrians save on average EUR 181 per month, which is EUR 11 more than last year. Slovak savers put aside EUR 90 every month, a EUR 2 increase versus 2012. As a result, their satisfaction with how much money they put aside has increased the most compared to 2012 – by 7%.

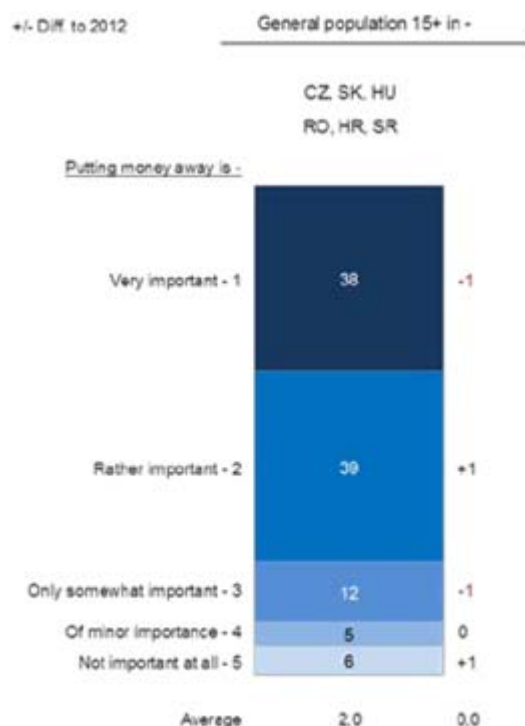
“Austrians are saving double as much as Slovaks. However, given the fact that an Austrian’s average annual income is more than four times higher than a Slovak’s income, this is a remarkable outcome,” says Peter Bosek, board member at Erste Bank Oesterreich. In Hungary, putting money aside for various reasons such as for financial back-up has always been perceived as very important – almost six out of ten Hungarians think so.

Savings sentiment in CEE improves: Two thirds of the savers in CEE expect to save more or about equally as much in the future

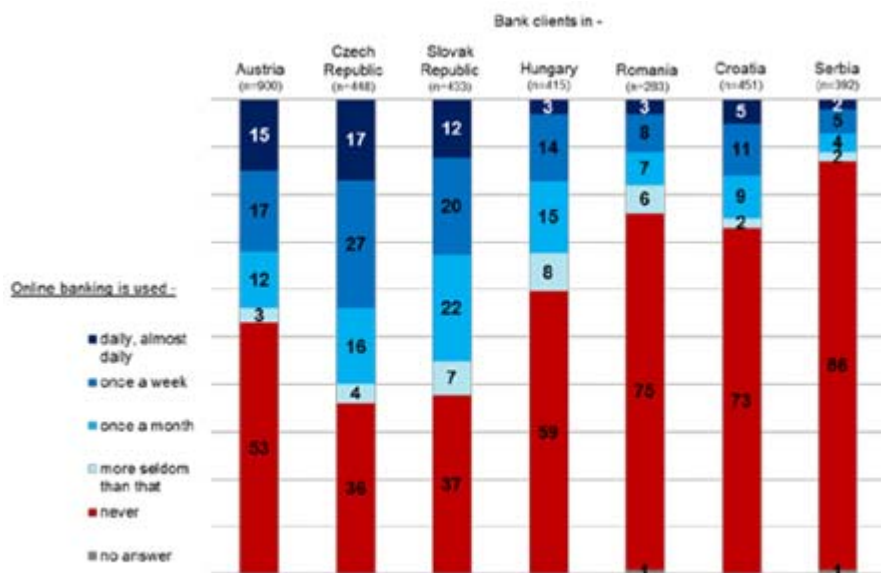
Almost all CEE countries (with the exception of Serbia) have managed to keep their savings rate steady in 2013. Around one third of Croats and Serbs say they do not save at all – this may also account for the fact that the overall satisfaction with their savings is among the lowest in the region.

Savings sentiment in CEE is improving in all countries in the region (except Austria) compared to 2012: 70% (+ 8%) of CEE savers expect to be able to save more or about equally as much in the future.

Almost every second Czech bank client uses online banking at least once a week (44%), followed by Slovaks and Austrians (32%)



Quelle: Erste Group Savings Barometer 2013



Quelle: Erste Group Marketing Research

Czechs are CEE leaders when it comes to using online banking to manage their finances (44%), followed by Slovaks and Austrians (32%). 86% of Serbs do not do transactions online and cite the lack of Internet access as the main reason (34%) while only 10% have security concerns.

Banking business is facing an ongoing transformation process. The number of people using smartphones is increasing and so is the number of online banking usage via smartphone and tablet. Slovaks (13%), Austrians (11%) and Czechs (10%) are leading in terms of smartphone, tablet and mobile app usage for managing their banking business. "Although the share of people who are active in terms of online banking is still relatively small, we've noticed it is currently growing at a very high rate," adds Bosek. Central and Eastern Europe is well ahead the rest of the world in terms of mobile market penetration: 100 people have around 132 mobile phone contracts compared to 128 mobile phone contracts in Western Europe. It is expected that global average mobile data transfer in CEE will increase more than four times from 450 Megabyte/month in 2012 to 2 Gigabyte/month by 2018.

Romania and Serbia still underpenetrated in terms of savings products; almost every second Serbian who saves opts for putting money under the mattress

Only one fifth of Romanian and not even one tenth of Serbian savers put their money in a life insurance, in contrast every second Czech and Slovak. "This picture shows that there is still room for banking products in CEE; especially in Southeastern Europe," says Bosek.

Austrians continue to overwhelmingly favor the savings book (81%) and the building society savings (66%).

A regional difference can be noticed in the Balkans, where almost every second Serbian saves money in cash, at home or in a safe box whereas 80% of the Croats who save opt for a financial product. Savers in all countries of Erste Group Savings Barometer 2013 mainly put money aside in order to have a financial back-up or for unexpected emergencies, with old age pension provisions or for smaller and larger acquisitions also listed as priorities.

One third of Hungarians regularly compare interest rates on their deposit

Hungarians are the most knowledgeable (74%) about the interest rates of their savings books or accounts and compare their savings at least once a year. In contrast, about one third of Austrians has no idea as to how high the interest rates paid on their savings books are. "In times of low interest rates people still prefer putting money on their saving books. Hence, people seem to still value the safety and availability of their savings more than a higher interest rate on a product with higher risk," explains Bosek.

[Presentation \[pdf; 428.6 KB\]](#)