

4 Million Austrians Are Raiding Their Piggy Bank For Christmas Presents

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Austrians want to spend EUR 2.7 billion on Christmas presents

23% buy Christmas presents online

It is the peak season for confidence tricksters and fraudsters – careful with payment data

The cash registers of retailers are ringing at Christmas: 82% of Austrians want to give presents to their loved ones this year and plan to spend more than 2.7 billion euro for this purpose. On average, 463 euro are intended for presents. Women are far more generous than men: While Mr. Austria wants to spend 429 euro, Mrs. Austria budgets 67 euro more at 496 euro. In order to afford this, more than 4 million people (72%) are going to dip into their savings. Moreover, 4 out of 10 spend Christmas bonuses from their employers and 6% overdraw their accounts to buy presents.

Brick and mortar retailers trump online shopping, cash trumps ATM card

3 out of 4 Austrians don't want to pass on the Christmas spirit in stores and buy their presents at brick and mortar retailers. 23% already buy per mouse click as well, and 14% order from mail order businesses. Men prefer shopping online compared to women (26% vs. 20%). In most cases Christmas presents are paid for in cash (77%), furthermore every other person employs an ATM card, and 23% make use of a credit card. Almost every sixth person buys presents on account. Those who purchase on account or pay by credit card spend more on presents compared to cash payers and ATM card users.

Pay attention to safety when shopping

Especially during the Christmas holiday season confidence tricksters and fraudsters also have their peak season, both in retail stores and online. According to Manfred Bartalszky, head of product management at Erste Bank: "On the Internet, one should be very careful with handling one's payment data. In stores one must be careful not to let anyone see one's PIN code or to give anyone an opportunity to steal one's wallet."

Erste Bank recommends the following safety precautions for Christmas shopping:

the PIN code of a bank card is valuable – at least in conjunction with the card. The code should therefore neither be written down anywhere nor entrusted to a third party. When enacting payments or withdrawing money, one must ensure that one's personal space is properly respected.

Cash, bank cards and valuables should always be kept in a safe place and regularly checked. As a matter of principle one should only carry little cash. Bank cards issued by Erste Bank und Sparkassen are insured in the event of loss or theft.

On occasion of online purchases credit cards offer exceptional security. With the payment options "Mastercard Secure Code" or "Verified by Visa" only the minimum data necessary will be transferred in encrypted form to the seller. Precondition is that both the online shop and the customer are registered in order to ensure safe transactions.

Well-known online shops should be preferred over unknown ones. Reliable shops are identified by special certificates. One should also check the credibility of information on goods and prices.

Site notice: every reliable online shop publishes a complete site notice, which is legally binding. This means that company name, address and telephone number must be easily detectable. Furthermore general terms and conditions must be accessible. Key data like right of exchange, terms of cancellation and so forth, should definitely be examined prior to making a purchase.

Check your account resp. your bank statements regularly, in order to detect any suspicious transactions.

About the survey:

Erste Bank has commissioned market research institute INTEGRAL to conduct a telephone survey about spending on Christmas present. In the time period 15 to 22 November, 500 respondents were interviewed regarding their sourcing and means of payment for Christmas presents, as well as their financing methods and the associated costs. The results are representative of Austria's population above the age of 14 (approx. 7.2 m.)