

PRESS RELEASE

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Erste Bank: 100,000 credit cards

Plastics were used 30 per cent more at the end of 2008 but smaller amounts were spent with them

Budapest, 8 January 2009 – Erste Bank Hungary issued its one hundred thousandth credit card just one day before Christmas. A survey conducted by the credit institution indicates that the number of credit card transactions increased by nearly one-third in December compared to the average of the previous quarter in spite of the financial crisis. Also, the amount per transaction was 10 per cent higher in December than in the preceding three months.

Just before Christmas 100,000 Erste customers had the opportunity to do some last-minute shopping without any cash on them as the credit institution had issued its 100,000th credit card on 23 December 2008. Data collated by the credit institution indicate no let-up in the popularity of plastic cash despite the financial crisis. In December 2008, the number and total of transactions both reflected a 30-percent increase over the corresponding averages of the preceding three months. Also, the average amount per transaction was 10 per cent higher than in the preceding three months.

Zoltán Sipos, head of Erste Bank's card business division, says another evidence of the growing popularity of the credit cards issued by the financial institution is also reflected in the fact that Erste Bank registered a nearly 20-percent increase in the number of transactions effected by an Erste card in December 2008, resulting in a 25-percent growth in shopping total per card in December 2008 compared to the preceding three months.

Transactions effected by cards reflect a different picture in comparison to the corresponding period of the previous year. Although the number of purchases per card did not fall in December 2008 compared to the same month of the previous year in spite of the financial crisis, the average sum spent by cards did drop. In December 2007, the average amount of purchases made by Erste cards exceeded HUF 10,000 (EUR 38), but it was no more than HUF 8,800 (EUR 33) in December 2008. Consequently, the average amount spent by a single credit card was 15 per cent lower at the end of last year than in 2007.

Erste plastic cards are popular abroad too. According to figures collated by the financial institution, customers withdrew cash from ATMs in foreign countries at an average amount between HUF 30,000 and HUF 35,000 in December 2008. The surveys conducted by the bank indicate that the cards issued by Erste are used in Europe mostly. The Old Continent accounts for 87 per cent of transactions, spearheaded by the United Kingdom, Austria, and Germany, but Slovakia, Romania, Croatia, France, Spain, and Italy are also in the upper half of the ranking.

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