

Four out of ten Romanians manage to economise in pandemic (study)

Approximately four out of ten Romanians have managed to economise (39 pct) during the pandemic, as compared to a pre-pandemic normal month, when two thirds of the respondents (68 pct) managed to do so, reveals a study conducted by the Romanian Institute for Evaluation and Strategy (IRES), commissioned by the Romanian Association of Banks.

Thus, the study "The digitization of the banking system in the Romanians' perception," conducted in December 2020, also shows that men and people living in urban areas are able to a greater extent to economise during the pandemic.

"If they had a large amount of money and would like to save, 28 pct of Romanians would invest in their own or family members' education, 23 pct of respondents would deposit money in the bank, 16 pct would have entrepreneurial initiatives and 10 pct would buy foreign currency, the rest being used for various purposes. Only 9 pct of respondents would keep the money in the mattress," maintain the authors of the study.

At the same time, in order to set up a bank deposit, three quarters of the clients prefer direct interaction with the bank clerk (78 pct), 14 pct want online interaction, for 1 pct of Romanians the method of interaction doesn't matter, and for 7 pct of those interviewed it is not the case. The opinion poll was conducted in December 2020 on a sample of 1,479 adult respondents, of whom 1,158 are users of banking services, the maximum tolerated error being +/- 2.8 pct.

Despite the declining share of savers, the COVID-19 pandemic has accelerated the rate of increase in customer deposits by up to 15 pct, at an annual rate, by 3-4 percentage points above the pre-pandemic level.

Thus, the deposit balance is estimated at 410 billion lei, according to data in November 2020.

Also, two thirds of the population's and the companies' savings are made in the national currency, the rest of the savings being constituted in foreign currency. Most deposits are short-term, under one year. Approximately 61.4 pct of the balance of savings in banks are made up by the population.