

Edition MAY 2010

Financial Research

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Dear Readers,

We are happy to share the May edition of our CEE newsletter with you – this time focusing on various topics in the field of Financial Research. Like market research in general, financial market research provides essential answers to questions at key stages in the marketing process. Since the middle of the nineties the GfK Group has been making regular surveys of the financial markets in the CEE countries. The GfK Financial Marketing Research network now spans 21 countries in the CEEMEA region.

Especially in times of financial crisis, it is important to see how different people in the various countries are (re)acting in response to the recent developments. How do they behave? What needs do they have? How are the financial markets developing in the short and long term?

Our financial marketing research experts have gathered together examples of market research programmes and results from continuing research which help to drive business forward. As usual, we have collected a number of interesting articles from across the region.

Enjoy our newsletter!

Yours sincerely

▶ **Ursula Swoboda, GfK Austria, Head of Financial Market Research Team**

You can find further information about the findings of our studies under ▶ www.gfk.at or via the links from this site to the web sites of all the GfK companies in Central and Eastern Europe. ▶ [e-mail us](#)

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Austria

Security as the ultimate aim?

Austrians aim for security – now above all

For the Austrians in general it is important, above all, that they know that their money is in good hands – and especially when the capital markets of the world are experiencing turbulent times even greater emphasis is placed on this than otherwise. For some three-quarters of the population, the aspect of security is of great importance and, as such, is the primary criterion in their collaborations with the banking industry.

The current motto: Hold on to your money!

»Nevertheless, Mr and Mrs Austria do not have anything to give away. Their own money must be safe in the hands of the bank – but they still want to get as much as possible for it in return« says **Ursula Swoboda**, Head of the Finance Market Research Department at GfK Austria. And so they certainly take a good look at the conditions of banking for their accounts as well as at the interest rates for both savings and loans. These are very important criteria for more than two-thirds of the Austrians.

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Bulgaria

The Bulgarian Financial Market during the Crisis

Stable banking system

During 2009, the Bulgarian banking system demonstrated a good capitalization rate and stable financial indicators. The reports announced recently show that all the banks made profits in 2009 with some of them even improving their financial results compared to 2008.

In Bulgaria, the banking institutions are perceived to mainly be credit institutions. The pick of the loans taken out in Bulgaria was during the period 2005–2008. Starting in 2009, all banks have gradually turned to a conservative credit policy with the main factor for the tight credit policy being the global crisis which led to ...

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Shortcuts

UK:

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[Latest issue: A nation of savers](#) [▶ contact \(pdf\)](#)

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Croatia

Trust in Croatian Institutions 2009

Banks are amongst the most trusted institutions: especially the banks of which the respondents are the clients. The level of trust in the Prime Minister, the police, the judiciary and political parties is on the rise.

As part of the broad-ranging continuous research of the financial market called the **Financial Omnibus**, GfK Croatia asked respondents about their attitudes towards the financial crisis, including their trust in various institutions. These themes were investigated for the first time in March 2009 and we have then continued to monitor them on a quarterly basis which has allowed us to identify some trends in the data.

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Hungary

Proportion of Companies Intending to Take Out a Bank Loan Continues to Decrease

Bank loans continue to be the main form of financing, but in the two years since the outbreak of the economic crisis the proportion of companies planning to use them has decreased significantly. Similarly to last year's results, even the companies that are otherwise optimistic about receiving a loan are more pessimistic about the amount they may be granted – these are some of the findings of GfK Hungária's Corporate Banking Monitor survey.



The proportion of the companies that are confident that the Hungarian banks will judge their loan applications favourably has been decreasing since 2007 – this is what is shown by this year's results of GfK Hungaria's survey on the banking habits of Hungarian businesses.

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Poland

The duel of the giants in corporate banking

The history, present condition and future prospects of the Polish banking services market concerns two major brands: PKO Bank Polski and Bank Pekao SA. Research experience has shown how often clients in the mass market confuse these two brands. Frequently it is only the questions about the characteristic elements of the logotypes, e.g. »the orange dot«, »the money-box« or »the bison«, which serve to identify the bank about which the respondent is talking.

Although this is the norm in the mass market, it almost never occurs amongst corporate clients. The chief accountants, CFOs and owners of large companies are well aware of the two brands and distinguish clearly between them, often mentioning the differences in their offers as well as in their institutional images.

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Romania

Romanians: To Save or to Consume

Ten years ago the Romanians' relationship with a bank was mainly concerned with savings (used by 16 % of the population aged at least 15, with a 35 % banking population). Cards and loans were taken advantage of by very

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few (6 % and 3 % respectively). In 2010 the scene has changed completely: for the Romanians banks mean loans, which they are very eager to obtain (23 % hold a consumer loan or a mortgage), and cards (35 %) that generally are the vehicle for access to their salaries. Romania is ranked 13th out of 14 CEE countries when it comes to the use of savings products and 3rd with regard to loans.

Low incomes are a significant barrier to saving money. Even in 2008, on average 56 % of Romanians were only able to just make ends meet on their income and only 22 % managed to save. Throughout 2009, incomes decreased and by December 2009 only 12 % were still saving. As for future savings activity, 80 % of Romanians think it is unlikely (compared to 75 % in 2008).

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Russia

Financial behaviour in Russia in 2009

According to the data from our national public surveys (Omnibus), at the end of 2009 we are able to observe positive dynamics in many indicators after March 2009. Consumer attitudes indexes have been increasing over the last three quarters.

In 2009, the proportion of Russians who thought that the crisis would decline was about two and a half times the number of those who were of the opinion that the crisis would increase during the next two quarters. The largest share is for those who think that the situation has stabilized.

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Serbia

Saving and safe investments are preferred

The penetration rate for saving products in Serbia declined from 8 % to 5 % in 2009. Saving for the children proves to be the strongest motive for putting money to one side with saving for a vacation ranking second. People in Serbia prefer savings to investments because they would rather opt for safety than risk. Alternative means of investment are still not particularly popular amongst the citizens of Serbia.

When it comes to the use of specific banking products (especially saving products and cards) it must be mentioned that, in Serbia, such products are subject to quite diverse usage tendencies. So we see that the penetration of cards is growing consistently (from 56 % in 2008 to 61 % in 2009) which is in contrast to that of saving products which showed a decrease in 2009 (from 8 % to 5 %). Over the past few years, deposits in foreign currencies have remained the main product used by the clients with 3 % of our banking population making use of this facility.

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Slovenia

How different segments of financial service users behave in the light of the recession: The case of Slovenia

A recent study by GfK in the CEE countries identified six distinct types of retail clients. This segmentation is based on attitudes towards saving, investing, financial services and money in general. Taking a closer look at the case of Slovenia shows the following results: »Anxious Savers« dominate the Slovenian market, with about 35 % of all retail clients belonging to this segment. They share a preference for saving for a rainy day and are reluctant to take out loans. Half of this segment is made up of individuals over the age of 50, who are generally more likely to save and prone to caution when it comes to investments, but these same views are also shared by the younger half of this segment. They are also characterised by attempts to minimise consumption and a general reluctance to purchase various consumer goods.

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Comments

If you would like to make any comments about our Newsletter or if any other colleagues in your company are interested in our E-Mail News please let us know.

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