

Edition September 2009

Financial Research

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Dear Readers,



We are happy to share the September edition of our CEEMEA 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. In line with the GfK philosophy of sharing information and best practice, 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.

Especially in times of financial crisis, it is important to see how the different people in the various countries are (re)acting in response to the recent developments.

The GfK Financial Marketing Research network now spans 21 countries in the CEEMEA region and since the early 1990's GfK Austria has taken advantage of this fact to organize and conduct financial market research there. Members within this network of GfK companies have been able to deliver effective research solutions to financial organisations.

Yours sincerely,
Alexander Zeh

Contact:  **Alexander Zeh, GfK CEE Financial Market Research Team Leader**

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](#)

 GfK Austria	 GfK BH	 GfK Czech	 GfK Kazakhstan	 GfK RUS	 GfK Slovenija
 GfK CR Baltic	 GfK Bulgaria	 GfK Egypt	 GfK Polonia	 GfK Skopje	 GfK Ukraine
 GfK Belgrade	 GfK Croatia	 GfK Hungaria	 GfK Romania	 GfK Slovakia	 INCOMA (CZ)



Croatia

Croatian citizens are getting used to the crisis

In the same way as other countries, Croatia has experienced many negative effects as a result of the global economic crisis. The standard of living has suffered and people have been forced to cut their spending on clothing and leisure activities. Expectations are not optimistic: the majority of people believe that rises in unemployment figures and prices will continue to have negative effects on their quality of life.

[▶ read more \(pdf\)](#)

Austria

Savings habits: sustainability desired

Since the 1980's GfK Austria has been recording information about which forms of financial investment engender most interest in Austrians over the age of 15 years – irrespective of the uptake or otherwise. In this context, 20,000 interviews are carried out every year with the evaluation being done on a quarterly basis.

Fundamentally, it is the aspect of low risk which predominates when the investment of money is under consideration. For Mr and Mrs Austria it is the following which applies in association with saving in general: "Safety comes first, ahead of risk". It is especially during turbulent times in the capital markets that the Austrians are particularly conscious of the savings formats which they find most interesting.

[▶ read more \(pdf\)](#)

Bosnia

Financial condition of B&H households

Research about financial conditions in B&H households, conducted by the GfK BH – Centre for Market Research, shows that somewhat more than a third of households manage to pay their monthly expenses and save at the same time whilst the majority live from one pay cheque to the next by settling only the minimum monthly outgoings. In comparison to the situation a year ago, half of the population considers things to be neither better nor worse, that is they are living at a similar standard as they did last year, whilst 11 % believe they have a better standard of living and 39 % believe that life is worse than it was then.

[▶ read more \(pdf\)](#)

Czech Republic

The Czech financial market in the view of FMDS – 1st HY 2009

The GfK FMDS 2009 study regularly monitors the main retail banking market indicators and tracks changes in the behaviour of the banks' customers – private individuals. The following data show the current situation and trends in the Czech Republic in the first half year of 2009 (2nd wave of the survey, sample of 2000 people aged 15 to 70).

The number of banks used by one bank customer (approx. 7,180,000 persons in total) in the Czech Republic remains at an average of 1.3. The largest increases in the number of private individual customers in the course of last year and this year were recorded by the Poštovní spořitelna (ČSOB group), GE Money Bank and Raiffeisenbank. On the other hand, the monitoring of the main banks (Česká spořitelna, ČSOB, and Komerční banka) showed that, in fact, the number of customers leaving exceeded the number of newly acquired customers.

[▶ read more \(pdf\)](#)

Flashing News

Mood barometer Saving and Investment in CEE Out by the end of September

- See how retail customers are reacting to the recent developments
- How they are saving and investing
- And if your products are still up-to-date

Contact: [▶ Alexander Zeh](#)



Egypt

“Current accounts”, “ATMs” and “savings passbooks” are the top banking products that attract Egyptians!

GfK Egypt – one of the leading marketing research agencies and the 4th global market player worldwide – expects that the majority of the retail banking pie is going to be in the hands of the banks that respond to global trends and adopt change quickly from being product-centred to being customer-centred.

[▶ read more \(pdf\)](#)

Shortcuts

GfK Austria

Save the date:

FMR Conference, November 19th 2009: 8.30 a.m.–2 p.m.,
GfK Austria office, Vienna

More information: [▶ Weblink](#)

GfK Czech

Clients invited to visit new premises

On September 9th 2009, GfK Czech and INCOMA GfK entertained their clients at the ceremonial opening of their new office premises. This presented a unique opportunity to celebrate the successful company re-location into a new, prestigious office building – the KAVČÍ HORY OFFICE PARK in Prague 4 – which took place in the early summer.

Ondrej Tomas, Managing Director GfK Czech, and Tomas Drtina, a partner in INCOMA GfK, welcomed the visitors in an opening speech. Petra Heinlein, Member of the Management Board GfK SE and sponsor of the recent changes in GfK Czech, also had a word for the clients. The guests were treated to a tour of the new premises, including the new Qualitative studios, were given a demonstration of a short questionnaire using the new interviewer Notebooks and - of course – enjoyed some gastronomic treats.

[▶ Picture gallery](#)

Estonia

Consumers Struggling with Loan Payments

Eight per cent of the adult population in Estonia have encountered difficulties in making loan payments in the last six months. In April, GfK, an international research company, conducted a consumer survey investigating how the Estonian population was coping with loan payments. The survey revealed that a third of the Estonian population aged 15–74 had taken out a loan that was now being repaid. Of these, almost a quarter (23 %) claimed they had run into difficulties in making loan payments in the last half-year. This totals 8 % of the Estonian population aged 15–74.

[▶ read more \(pdf\)](#)

Hungary

Hungarians are saving and investing instead of borrowing

The present economic situation has not brought about any real changes in the way in which people use financial products. The indexes showing bank customers' use of financial products indicate small changes compared to the data from previous years.

A more significant change has taken place in the planned use of financial products in the last year, but not in the use of financial products – this is what the latest study from the GfK Hungária Market Research Institute, the Financial Market Data Service, has found. People prefer to save and invest rather than borrow in the present economic situation.

[▶ read more \(pdf\)](#)

Romania

Use of bank products in Romania

In July 2009, 57 % of Romanians aged 15 or over held at least one bank product. During the past 12 months their number has remained almost constant at close to 11 million users. In comparison to other CEE countries, however, the use of bank products is pretty low. A comparison based on the 2008 averages shows that Romania is far behind most of its neighbours.

[▶ read more \(pdf\)](#)

Serbia

The financial situation of the citizens in Serbia is rapidly getting worse and optimism is falling!

The large majority of the population of Serbia (almost two thirds) feels that their financial situation is getting worse and the main reason for this is a substantial fall in their income. How the liquidity crisis in Serbia also affects the standard of living of the citizens is demonstrated by the fact that one in every eight respondents complains they have less regular income. The most concerning fact is that 7 % of the population says they have lost their source of income.

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Slovakia

Slovaks tend to save from an early age

Most young people believe it is necessary to save and create a financial back-up for the future times of need. Savings create a sense of security and safety as well as financial independence from parents and relatives. Most young people also admitted that saving often requires a certain amount of sacrifice. These are some of the findings of the GfK Young Monitor, a regular online survey conducted in September on a sample comprising young people aged 15 to 25.

[▶ read more \(pdf\)](#)

Shortcuts

GfK Egypt

Retail Insight part of Global GfK FMDS now

Since March 2009 the famous GfK FMDS is conducted now also in the middle east. GfK Egypt has joined with their longterm study Retail Insight to the FMDS CEE-MEA family.

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Slovenia

The Consequences of Recession in Slovenia

The recession has definitely brought about changes in the way we, as consumers, feel, experience and behave in the context of managing money. The times of surplus, abundance and success are past and what the future holds is ... well, in fact, no one is exactly sure. As a result, we feel anxiety. Because of the uncertainty of how each of our stories will unravel, we feel a need to have greater control and to be more careful.

[▶ read more \(pdf\)](#)

Ukraine

Banks are gradually regaining the Ukrainians' trust while businesses are searching for reliable banks

In the second quarter of 2009, bank cards and current accounts represented 52 % of the places where Ukrainians placed their savings whilst 8 % of Ukrainians save their money in bank deposit or savings accounts. Ukrainians have begun to look at the current situation with a greater sense of optimism, seeing the present time as being one conducive to opening a deposit account. These are the results of the regular research on the Retail Banking Services Market conducted by GfK Ukraine in the second quarter of 2009.

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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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Impressum:

Editor in Chief: Sabina Nassner-Nitsch; © 2009 GfK Austria GmbH