

Edition APRIL 2011

## Financial Research



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### Dear Readers,

We are happy to share the April 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. 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

▶ **Alexander Zeh, GfK Austria, Sector Team Leader Financial Research**

You can find further information about the findings of our studies under ▶ [www.gfk.at](http://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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▶ GfK Belgrade	▶ GfK Croatia	▶ GfK Hungaria	▶ GfK Romania	▶ GfK Slovakia	▶ INCOMA GfK (CZ)



## Austria

### How the Austrians saved in 2010

Since the 1980s, GfK Austria has been collecting information about which forms of investment are of most interest to the Austrians over the age of 15 years – irrespective of how they are actually taken up. To do this, 20,000 personal interviews are carried out annually with the analysis being undertaken on a quarterly basis. There is a fundamental attitude of security which dominates in the question of capital investment. For Mr and Mrs Austria, the motto is “Safety first” when it comes to savings in general. Especially during and after turbulent times in the money markets it is the conservative forms of saving and investment which are usually to be found on an upward trend.

[▶ read more \(pdf\)](#)

## Bulgaria

### Are the Bulgarians properly aware of the possibilities for using plastic money?

Debit and credit cards are perceived to be one of the rapidly developing banking products, not only within the Bulgarian market but also in global terms. The FMDS survey undertaken by GfK Bulgaria shows the ways in which the Bulgarian population uses plastic cards and some interesting facts have been gleaned about the awareness and acquisition of the various bank card products. In addition, interesting elements arising from the figures are the possibilities which exist for shaping the customer profile and the opportunity to come to some conclusions about the motivation to more frequent and intense usage.

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According to the data, 50.8 % of the respondents do not have any sort of bank card whilst 34.3 % have a salary card. 52.9 % of them say that they are using the bank chosen by their employer. On the one hand, this could be due to a low awareness of the fact that the person themselves can choose the bank to receive payment of their monthly wage but is, on the other hand, possibly the result of an unwillingness to engage independently in making this choice.

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## Croatia

### Banks in Croatia – A 10 year perspective

During the last decade, the banking market in Croatia has undergone a significant transformation. The number of banks has decreased substantially: in 1999, 60 banks were in operation in Croatia, today there are “only” 36 as some banks went bankrupt and others have undergone a process of merger or acquisition. Foreign players who entered the market brought many changes to the banking environment and new products and services became available to clients. The increased competition had a very positive influence on the quality of service.

How are these changes influencing the bank customers? GfK Croatia has been making an assessment of the behaviour and attitudes of the banks' private users since the year 2000. GfK's syndicated project, FMDS, is conducted quarterly with a large sample, representative of the population and a database of 40,000 respondents is currently available for analyses and benchmarking.

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# Czech Republic

**Financial Market Research in the Czech Republic: Major economic changes ahead to influence the financial sector and comeback of SME orientation**

The Czech economy has been recovering from a crisis. However, the planned cuts, austerity measures, and reforms prepared and presented by the government in successive steps have a considerable influence on the economy with the VAT unification and health care and pension system reforms forming just two of the most obvious examples. In the financial sector, there are plans for the withdrawal (in various ways) of state support from mortgages, life insurance and building society type savings.

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## People



**Austria**

**Antonia Furtner**

Since March 1<sup>st</sup> 2011, Antonia Furtner has been leading the new Marketing Sciences Department at GfK Austria.

As a market research expert with an international background and focus on statistical methods, she is the perfect complement for the Client Services Team at GfK Austria. With her many years of market research experience, Antonia Furtner brings extra drive to the high quality product range offered by GfK Austria.

“We are delighted to welcome Antonia Furtner to GfK Austria and are confident that, with her assistance, we will be able – in line with our high quality standards – to build on both our international as well as our domestic business in our premium sector.” said Alexander Zeh, Head of Client Services at GfK Austria.

Antonia Furtner graduated in statistics from the University of Vienna and has been working in the market research sector since 2002. Before joining GfK, she worked in Germany for Globalpark, FactWorks and, most recently, as Senior Research Analyst in the Marketing Science department at Ipsos GmbH, Hamburg.

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# Estonia

**Tere Euro – Hello Euro**

In Estonia, this was the word of the moment as Estonia introduced the euro as its main currency on January 1<sup>st</sup> 2011. Four years ago, Estonia was struggling with inflation and so was unable to introduce the euro at that time. Our financial indicators are still no reason to jump for joy, but we are in line with most European countries when it comes to inflation or national debt. The unemployment rate lies somewhere around 14 %, which may seem high at first glance, but Estonia just has 1.4 million residents. 15.6466 kroons were exchanged for one euro and this pleased most of the Estonians.

[▶ read more \(pdf\)](#)

# Hungary

**Number of Bank Customers did not increase in 2010**

2010 was the first year in the last 10 years when the combined clientele of banks did not increase significantly. It is still the case that 82 % of the adult population have a relationship with a bank. This proportion is lower than that seen in Western Europe, but Hungary is also still lagging behind several Eastern European countries in this respect – this is what is shown by the latest results from GfK Hungaria’s comprehensive Financial Market Data Service 2010 study.

A long lasting trend came to an end in 2010 when banks were unable to increase their combined clientele. It is still



# Romania

## One in ten Romanians living in a town has a credit card

GfK Romania has created a profile of the users of credit cards and looked at how the use of this type of banking product has changed over the past two years. The credit card lost much of its popularity during the period of 2008 and up to the second half of 2009. In January 2008, 11 % of the total urban population aged 15+ was using this type of banking product but by September 2009 the number of users had halved. Since late 2009 the growth has resumed so that, currently, 10 % of the urban population holds a credit card.

Although the economic crisis has deepened in 2010, a possible explanation for the return to favour of credit cards over the last year comes from the fact that banks have sustained their focus on promoting shopping cards with the emphasis on the various benefits, including the extended period of grace before paying interest.

[▶ read more \(pdf\)](#)

the case that four out of five people among the Hungarian population aged 15–69 years have a relationship with at least one bank. However, when compared to the Eastern European situation in general, there is still a lot of room for improvement. It is not only the economically considerably more developed Austria or Slovenia that are ahead of Hungary in this respect, but the situation is similar when Hungary is compared to the Czech Republic, Slovakia or Croatia – these are some of the facts found in GfK Hungaria's latest comprehensive Financial Market Data Service 2010 study.

[▶ read more \(pdf\)](#)

# Poland

## Polish customers in the financial market – dissatisfied or enthusiastic?

Are the Poles happy with the services they receive from banks? Are they loyal towards their banks? How does the level of satisfaction with banks compare with levels of satisfaction with other service providers?

To answer this question and find out what Poles think about the quality of service, we carried out research in eleven sectors, ranging from banking and insurance services to the Police and Municipal Offices. What did the research show? The main conclusion that can be reached is that there is a distinct difference in the perceived quality of service in the public sector (police, postal service, municipal authorities, the tax office) and the private sector (banks, insurance, restaurants, retail). The commercial sector definitely takes more care to ensure a high quality of customer service and this is reflected in the better results.

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## Shortcut

### Serbia

#### Banks and Trends in economy in Serbia

[▶ presentation \(pdf\)](#)

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### Egypt

#### What has happened to businesses in Egypt after the revolution?

[▶ presentation \(pdf\)](#)

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## Serbia

### The trend of savings in Serbia

In times of crisis, when many citizens of Serbia are facing layoffs, reduced and irregular income, only a very small amount of money remains for savings and investment. Only a few people in Serbia have the opportunity to save money, but not all of them save in banks: in Serbia, only 6% of the population over the age of 15 years save in banks. If we look only at those who are customers of banks, this percentage is slightly higher at 8%. The severe crisis in late 2008 led many people to withdraw their savings from the bank and this can be seen in the reduced numbers of savers in 2009. However, in late 2009 and early 2010 it has become obvious that the Serbians have regained their trust in the banking system and the state has also contributed greatly with its measures to stimulate savings (the Serbian government introduced a guarantee on deposits up to € 50,000 and released citizens from paying taxes on the interest accrued on foreign currency deposits in commercial banks in 2009). Savings have, therefore, returned to the level where they were before the crisis and are still growing.

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## Slovakia

### Slovaks look up information about banking products online

If people in Slovakia wanted to obtain a standard banking product, they would most often get the information directly from the bank's branch. Here they are able to ask the bank staff to provide them with the information they would like. In the criteria for ranking any financial institu-

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tion, Slovaks are most particular about the organisation's reliability and credibility as well as the ability of the staff to be able to provide good and convenient assistance. However, we are also noticing that the role of the internet as the main source of banking sector information has grown considerably, just like the use of online banking with handsets allowing internet access. These are the findings of the latest study conducted by GfK Slovakia entitled FMDS (Financial Market Data Service). The interviews took place in January 2011 with a sample comprising 1000 respondents aged 15 to 79.

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## Slovenia

### What concerns consumers most

The slow economic recovery (the growth rate in GDP remains below the eurozone levels) has not proved sufficient to boost consumer confidence. In fact, the consumer



confidence indicator is at its lowest level since June 2009. In order to gain a better understanding of what is causing the anxiety amongst consumers we included a question on consumer concerns in our last omnibus (fieldwork from February to March). This question was last asked in 2009 between April and May and the studies were, in both cases, based on a nationally representative sample of 1,000 respondents aged 15 to 75 (representative according to gender, age, region and type of settlement). The results show that pessimism with regard to our economic situation is still evident and, what is more, most of the concerns were actually mentioned more often than in the 2009 survey.

[▶ read more \(pdf\)](#)

## Ukraine I

### Ukrainians are getting used to plastic cards

- The number of plastic card users is growing gradually in Ukraine. In 2010, 47.3 % of respondents aged over 16 years gave a positive reply with regard to using "plastic money" which is 4.3 p.p. more than the 2008 indicator value.
- However, in half of all cases it is an employer who initiates the opening of a card account. This indicator has remained stable over recent years. At the same time, the number of users who obtained the card on their own initiative has increased.
- The most popular card activity is taking out cash via an ATM. However, there is a growing tendency to use the card when paying for goods and services in retail outlets.

These are the results of the regular market survey of personal banking services conducted by GfK Ukraine.

[▶ read more \(pdf\)](#)

## Ukraine II

### Money transfers – anti-crisis banking service

Whilst the use of most banking services decreased in Ukraine in the crisis period, in contrast, the use of money transfers grew. Overall, in the year 2010, money transfer services were used by 15 % of the population. PrivatBank, UkrPoshta and OschadnyBank remain constant leaders in the market for money transfers. This information is based on the results of the regular research on the personal banking services market conducted by GfK Ukraine.

In spite of the crisis, the use of money transfers has increased over the last three years so that, whereas about 7 % of population carried out money transfers in 2007, by 2010 this figure had risen to about 15 %.

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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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