



GfK Austria

## Press Release

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Contact Person:  
Alexander Zeh  
Finance Research  
Tel +43 (0)1 71710-228  
Fax +43 (0)1 71710-189  
alexander.zeh@gfk.com

Mag. Sabina Nassner-Nitsch  
PR and Communications  
Tel.: +43 (0)1 71710-187  
Fax: +43 (0)1 71710-176  
sabina.nassner-nitsch@gfk.com

GfK Austria GmbH  
Ungargasse 37  
1030 Vienna  
Austria

Tel +43 (0)1 71710-0  
Fax +43 (0)1 71710-194  
www.gfk.at  
info.austria@gfk.com

Managing Directors:  
Peter Damisch  
Dr. Tomas Krasny

Registered at the Trade Court  
Vienna under FN  
119110m, Company Base:  
Vienna

### **People in Central and Eastern Europe get used to banking services**

#### **Mood barometer Saving and Investing in CEE**

**Vienna, January 14th**

- **To save money is not so easy anymore**
- **Most important criterion: People prefer reliability to risk**
- **Saving for Rainy days and for children is still up-to-date**
- **Interest in securities on an all time low**

Especially in the EU member states of Central Europe four out of five inhabitants have banking access; in south-eastern Europe only 50 percent have one. These are the results of a recent survey of the marketing research institute GfK, conducted in 14 Central and Eastern European states. "In Austria almost everyone older than 15 has a business connection to a financial institute. In Central and Eastern Europe there are significant differences between the different states ", says Alexander Zeh, team leader for financial research at GfK CEE Group.

In Slovenia 100 percent of all over-15-year-olds have a business connection to a financial institute followed by Slovakia, Czech Republic, Croatia, Ukraine and Hungary with more than 80 percent and Bosnia Herzegovina, Russia and Serbia with more than 70 percent.

While in some groups (people with a regular job aged between 20 and 50) these numbers are increasing, other target groups such as the youth (under 19) and elder (over 60) are not changing much.

#### **Bank products – The Rise of the current account**

The additions and the use of bank products have clearly changed.

The most often used product is a bank account. The number of people using it has, compared to other products, increased most during the past years. But still much less people have a bank account when compared to Austria or other Western European markets.

### **Saving possibilities - To save money is not so easy anymore**

A common trait of the development in CEE of the last years has been, according to GfK, the extension of new information and communication technology like mobile phones and internet. The number of internet users in some EU countries is higher than in southern Europe. The utilisation of the facilities of the modern service market is gaining in importance too. This can be seen in the amounts of people who have been concerned saving and investing. But this attitude towards saving and investing has changed significantly.

Only in Austria 4 out of ten people state that it will be possible for them to save money in the next 12 months. In the rest of the CEE countries the ability and willingness to save decreased significantly in 2009. In Bulgaria for example only six percent will be able to save whereas a quarter of the population in Croatia is ready to save and invest in the next 12 months. Generally: Where there is money, money will be rather spent instead of saved and invested. Alexander Zeh: "This is a clear result of the financial crisis in 2009 that has hit most of the people in CEE."

### **Attractive Forms for Saving and Investment – Motives for Saving**

Saving products are second to normal bank accounts and the reasons for saving don't vary anymore.

Common in all countries: "Savings for a rainy day" to cover daily needs (everyday access possible), if the washing machine is not working, if the car broke down. Second the support of the children (education, college,...).

Further similarities can be seen by "Saving for the old age", "saving for later" and somehow also "saving for holidays". There are hardly any differences between mature markets and emerging markets.

In many countries nowadays the importance of saving is near zero as people hardly have the opportunities to save money. Therefore the appreciation for the different saving and investment products also is reflected by this trend. Still they all have one thing in common in 2009: people prefer reliability to risk.

It is not surprising therefore that in many countries very simple and transparent saving ways are preferred such as buying property or saving books /term deposits.

People in several countries still save money by depositing it at home. In most of the countries the trust in the financial markets is severely limited.

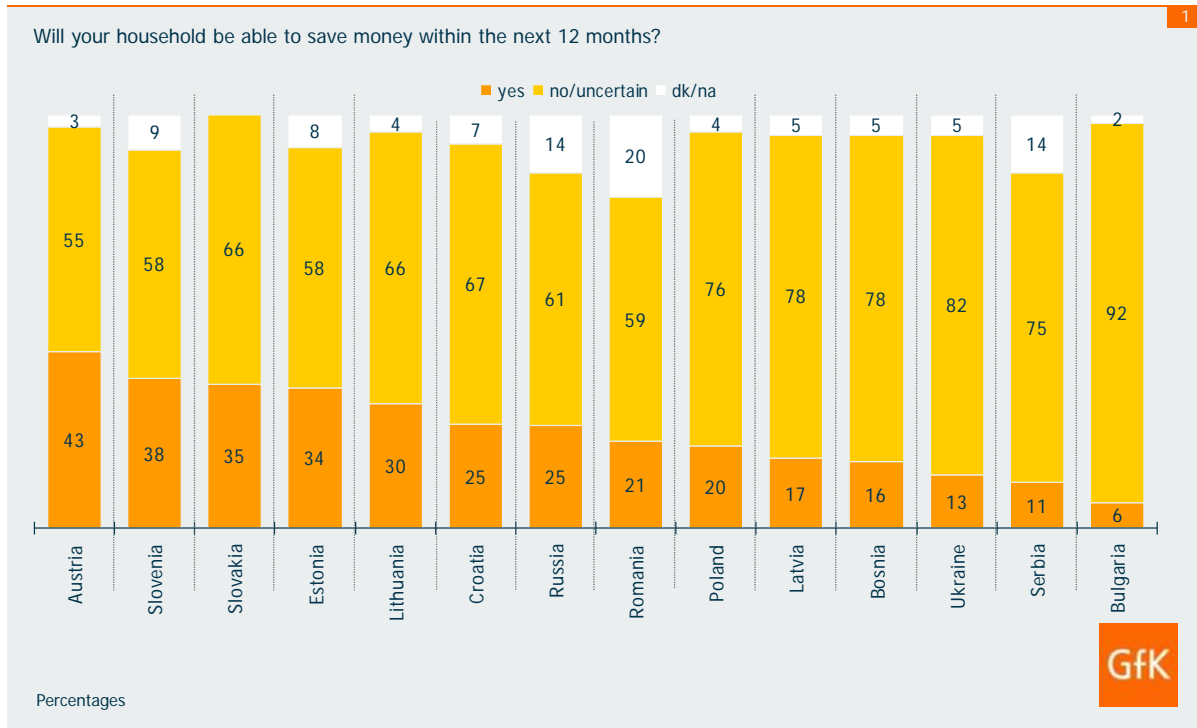
### **Interest in securities on an all time low**

Another important development in 2009 is loss of trust to alternative and more advanced saving and investment possibilities. The interest in securities has been expected of great importance for the coming years but this development has been interrupted in this crisis year. Although one could see a rising interest in these alternative investment possibilities in the last years the interest to invest in shares, stocks or bonds has decreased significantly. GfK expert Zeh sums up: „It's a matter of fact that no one in CEE is interested in advanced and more risky saving and investing possibilities in these times“.

Since the middle of the nineties the GfK Group makes regular surveys about the financial market in some countries in CEE. The so called Financial Market Data Service (FMDS®) determines the financial behaviour of the population on a broad basis.

You can find information concerning the services of GfK, results of the latest research and internet surveys at <http://www.gfk.at>

## Possibilities of Saving



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