FINANCIAL SECTOR:
ESTIMATES AND EXPECTATIONS

#1 I 2009

AGENCY FOR
ECONOMIC
ANALYSIS AND
FORECASTING

ISSN 1313 - 7557

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The Financial Sector: Estimates and Expectations series of the Agency for Economic Analysis and Forecasting include four quarterly issues which give account of the expectations of a large number of financial intermediaries as to the key macroeconomic indicators and factors that are decisive to their operation. The publication is aimed at assessing the environment economic agents perform in and pinpointing the factors that are significant to their behaviour.

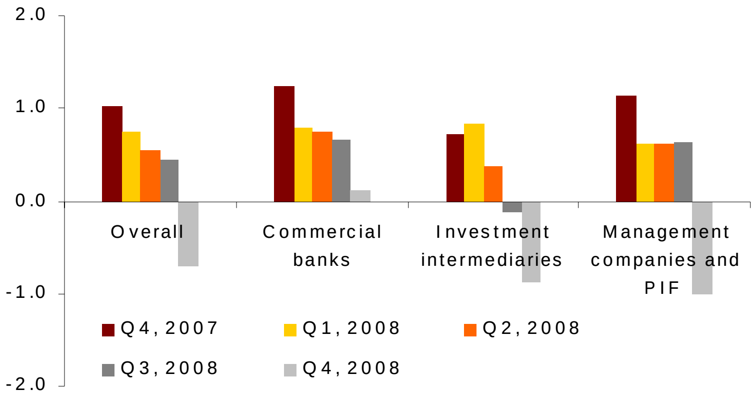
The study draws upon surveys, with the information gathered being summarized in a way that answers remain anonymous and are not made public. The present survey was conducted from 7th to 31st January. The commercial banks polled owned 56.7% of the assets in the banking system (as of the end of December 2008), the investment intermediaries enjoyed a share of BSE turnover of 52.1% (as of December 2007), whereas the management companies ran 54.4% of the assets of the collective investment schemes (as of the end of December 2007). Pension insurance funds managed some 30.7% of the assets of the pension funds under voluntary insurance schemes as of the same period. The commercial banks filled in the survey that was strictly bank-oriented, despite the fact that some of them operated also as investment intermediaries.

I. ECONOMIC SITUATION

1. Current state of affairs and growth expectations

The assessments of the respondents were largely shaped by data on the economic slump in both USA and EU and fears of the local businesses of an imminent shrinkage in foreign demand. As a result, they deteriorated significantly, with non-banking financial intermediaries being the most pessimistic about the situation (their assessments underwent a most drastic change on a quarter earlier). Some 80% of the investment intermediaries assessed the current state of affairs in the economy as unsatisfactory or strongly negative. Managing companies and pension insurance funds reported an even higher percentage of 88.2%. On a quarter earlier, commercial banks now took a more pessimistic view, but their aggregate assessments remained positive (55.6% of the respondents assessed the economic situation as satisfactory).

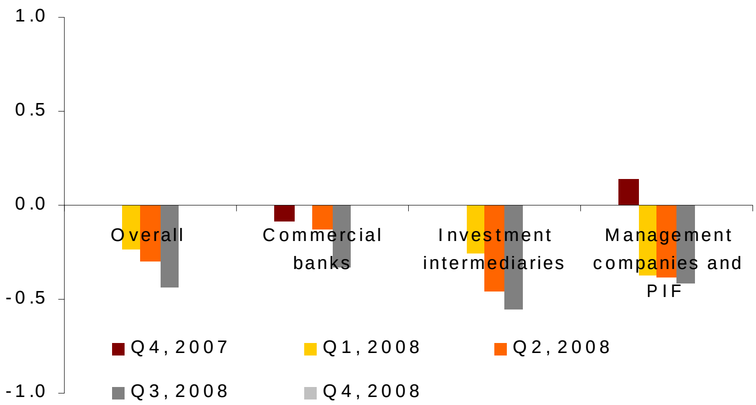
CURRENT ECONOMIC SITUATION



Note: The assessments of financial intermediaries are given as a weighted indicator. When the indicator is close to 2, the current state of affairs in the economy is assessed as strongly positive. And vice versa, when the indicator is close to -2, the current economic situation is assessed as strongly negative.

Q4 growth expectations reflected the respondents' concerns about the near future. The share of respondents anticipating a further slowdown showed an increase to well over 93% (investment intermediaries) and 88.9% (commercial banks) on last quarter's figures. It should be also noted that none of them expected the economy to grow.

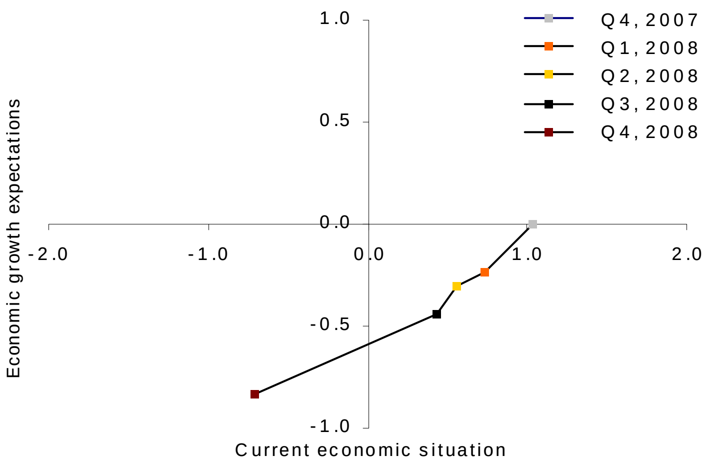
GROWTH EXPECTATION



Note: Growth expectations are given as a weighted indicator. A value of the indicator close to 1 implies that financial intermediaries expect growth to pick up. Accordingly, a value of the indicator close to -1 is an indication of a slowdown in economic growth.

A comparison of the dynamics of the current business situation assessments and business expectations showed a remarkable consistency in answers as to the steady downturn growth trend taken in 2008, as evidenced by the negative sign of both assessments and expectations. However, given a normal run of the business cycle, and as the financial crisis loses its momentum growth expectations are to improve gradually in the following quarters even against persistently negative current business situation assessments.

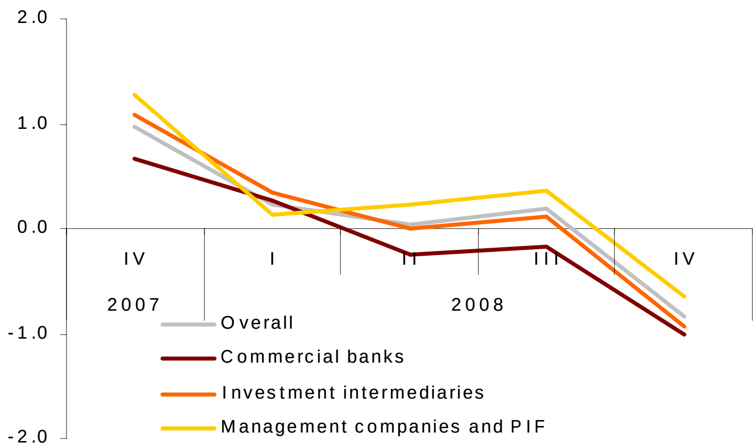
CURRENT AND FUTURE ECONOMIC SITUATION



2. Inflation

All financial intermediaries, commercial banks in particular (88.9%), expected 2009 inflation to slow down. On a quarter earlier, their predictions underwent significant changes, which was understandable with a view to the quickly changing business situation in both local and global aspect. The strong growth slowdown in a number of developed economies, EU including, is expected to exert a heavy downward pressure on price inflation and eventually give rise to deflation. Furthermore, the crude oil price had stepped down drastically in the markets worldwide, and the *poor crop yield* factor that affected food prices in the second half of 2007 and first six months of 2008 was no longer at work. All this led to changes in the attitudes of the respondents as to the future price dynamics in the country. And last but not least, this is the anticipated lower wage increase as a result of the downbeat growth expectations that are to have a curbing effect on inflation dynamics.

INFLATIONARY EXPECTATIONS



Note: The inflationary expectations of financial intermediaries are gauged, using a weighted indicator. A value of the indicator close to 2 implies that the respondents expect inflation to accelerate. And vice versa, a value of the indicator close to -2 indicates an expected decrease in inflation.

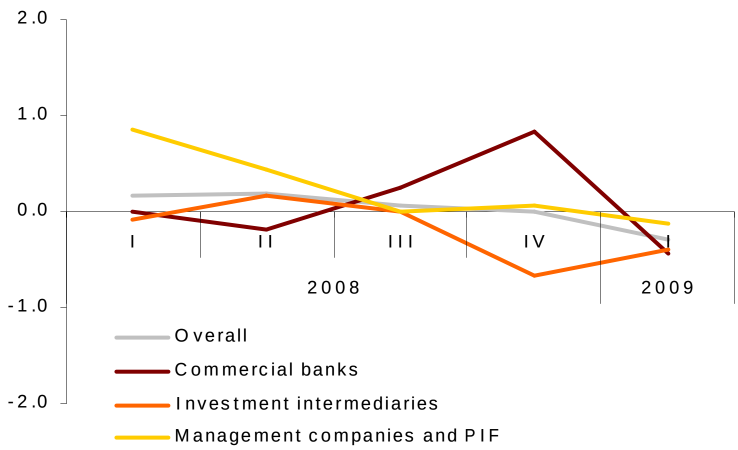
3. Foreign exchange rate

Q1 aggregate expectations of the financial intermediaries favoured a slight appreciation of the US currency. Although the respondents' answers were diversified, the majority of predictions pointed to a stronger the USD (53.7% vs. 43.8% on a quarter earlier). At the same time, some 29.3% of the respondents expected the BGN to gain further ground. However, all groups of intermediaries gave the USD an advantage, though in a different degree. The expectations of the commercial banks underwent the strongest change on a quarter earlier when they all pointed to appreciation of the

Bulgarian currency. Now some 44.4% of them were of the opinion that the USD would go on the increase. The rest of the answers were comparatively evenly distributed between retention of the current levels and appreciation of BGN. The quarter sustained the positive expectations of investment intermediaries, with 60% of them anticipating the USD to appreciate. At the same time, the management companies and pension insurance funds gave the most unequivocal answers, as 52.9% expected the US currency to gain stronger ground and 41.2% favoured a stronger BGN. All in all, the aggregate results bordered on neutrality with a slight advantage of the Bulgarian currency.

The USD's increase expected in the first quarter had to do largely with the monetary policies carried out by the ECB, which lowered the benchmark rate and was almost certain that it would do it again by end of March.

EXPECTATIONS OF THE NOMINAL BGN/USD EXCHANGE RATE

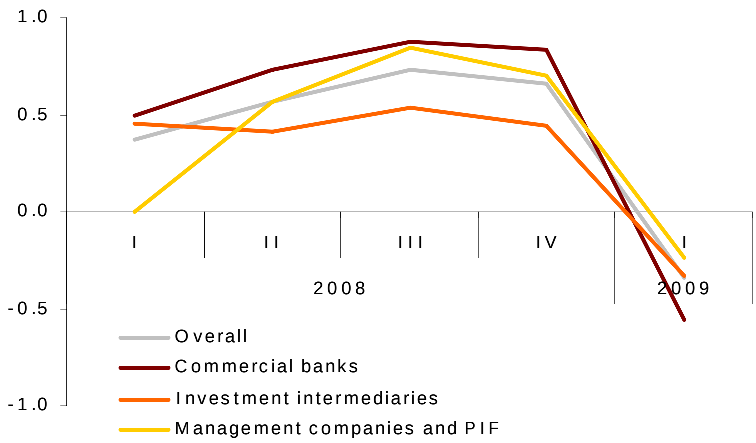


Note: The expectations of the respondents as to the nominal BGN/USD exchange rate dynamics are gauged using a weighted indicator. A value of the indicator close to 2 implies that financial intermediaries expect a strong appreciation of the BGN to the USD. Accordingly, a value approximating -2 is indicative of a strong depreciation of the local currency.

4. Base interest rate

The increased liquidity in the financial system as a result of the amended minimum reserve requirements led to a decrease in the interbank market interest rates. As BIR is calculated as the arithmetic mean of the interbank LEONIA index in the preceding month, the benchmark rate is expected to step further down in the first quarter (as evidenced by the answers of 51.2% of the respondents, with commercial banks reporting an even higher percentage of 77.8%). At the same time, it should bee noted that nearly one-third of the financial intermediaries polled pointed to retention of the BIR levels. Some 52.9% of the management companies and pension insurance funds had the same expectations whereas 17% of all groups anticipated the base interest rate to go up. In this sense, the findings of the survey were indicative of a certain amount of uncertainty as to the future BGN interest rate dynamics.

EXPECTATIONS FOR THE BIR DYNAMICS IN THE NEXT QUARTER

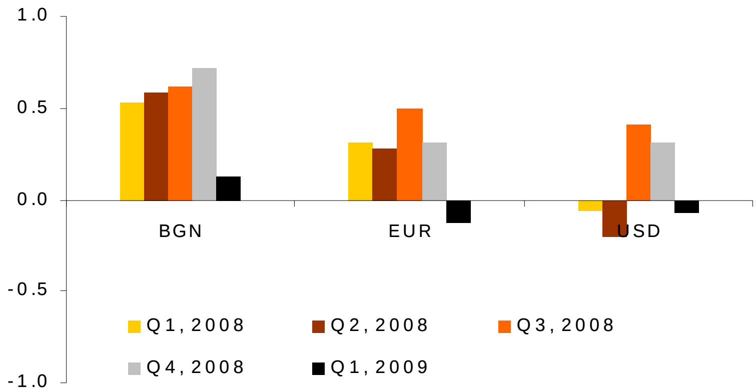


Note: The expectations of the respondents as to the base interest rate dynamics is gauged using a weighted indicator. A value of the indicator close to 1 implies that financial intermediaries expect an increase in the base rate. Accordingly, a value close to -1 indicates an expected decrease.

5. Deposit and loan interest rates

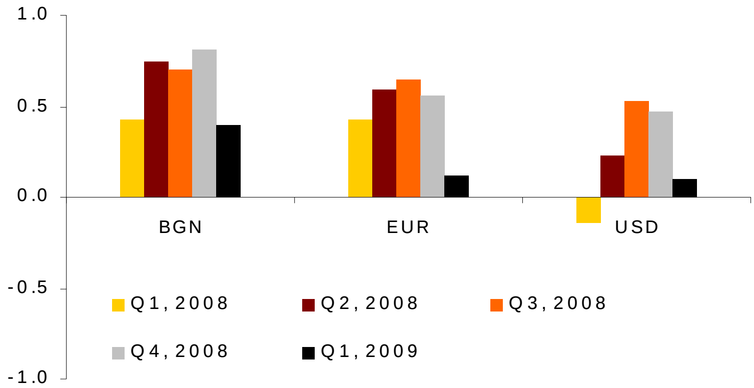
Over the past few months the Federal Reserve and ECB have taken a number of steps aimed at cutting the benchmark rates in attempt to counteract the effect of the global financial crisis. As expected of a small and open economy the local interest rates in foreign currency followed suit the global trends. Nevertheless, the majority of financial intermediaries pointed to retention of the deposit interest rates (42.5% for EUR deposits and 57.5% for USD deposits). The negative aggregate result was mostly due to the prevalence of downward expectations as to the interest rates over upbeat predictions. At the same time, expectations of retention or a slight increase in BGN and EUR loan interest had the upper hand while only 21.9 and 19.5% of the respondents pointed to a decrease in interest in EUR and USD respectively. All in all, the financial intermediaries polled anticipated the interest rate to carry on rising in the first quarter. However, account should be also taken of the diversity of answers across the different groups of intermediaries (e.g. 44.4% of the commercial banks expected the interest rates to go on the increase, a view taken by only 13.3% of the investment intermediaries. At the same time, 48.8% of the financial intermediaries expected the interest rates to hold steady at the current levels). As for loan interest, the findings showed significant dispersion of attitudes, with the commercial banks being again the most optimistic about an increase in interest rates. The respondents' answers contradicted largely BIR expectations, evidencing a turnaround in the relationship between the interbank market interest rates and interest on banking products for the household and corporate sectors, which in turn can be interpreted as a sign of persistent uncertainty as to the future performance of the local economy.

DEPOSIT INTEREST RATE EXPECTATIONS (BGN, EUR and USD)



Note: The expectations of the respondents as to the dynamics of the deposit interest rates in BGN, EUR and USD are gauged using a weighted indicator. A value of the indicator close to 1 shows an expected rise in deposit interest. Accordingly, a value approximating -1 is indicative of an expected decrease.

LOAN INTEREST RATE EXPECTATIONS (BGN, EUR AND USD)

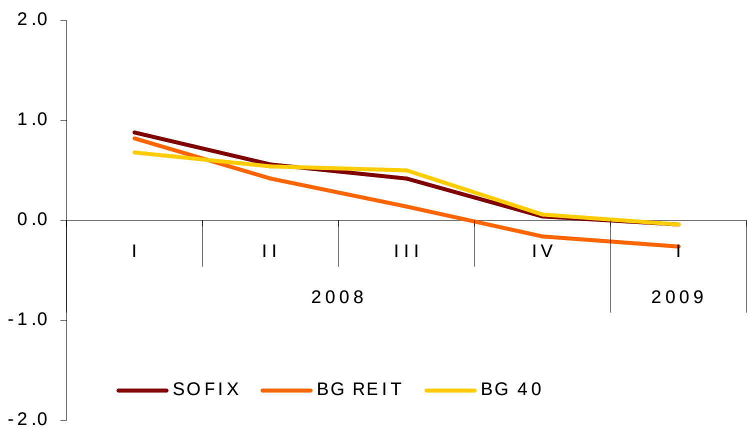


Note: The expectations of the respondents as to the dynamics of the loan interest rates in BGN, EUR and USD are gauged using a weighted indicator. A value of the indicator close to 1 shows an expected rise in deposit interest. Accordingly, a value approximating -1 is indicative of an expected decrease.

6. Stock indices

The first quarter of 2009 sustained the downbeat expectations of the financial intermediaries polled as to the stock market performance. The averaged results pointed to a negative change in all the three indices. They took a most pessimistic view of BG REIT while anticipating SOFIX and BG 40 to step up insignificantly and steady around the current levels. The respondents' assessments were again largely diversified, with the share of intermediaries pointing to retention of the current levels going on the increase at the expense of the share of respondents, sharing an optimistic view. Commercial banks remained the most downbeat about future stock market developments (2/3 expected a change in SOFIX and BG 40 whereas some 55.6% had the same anticipations of BG REIT. The rest of the answers indicated an expected decrease.). Investment intermediaries took the most optimistic view pointing to retention of the SOFIX and BG 40 levels but an insignificant drop in BG REIT as well. The expectations of the management companies and pension insurance funds remained unchanged on a quarter earlier, when they predicted a decrease in all stock indices. However, they now pointed to a slight drop in both SOFIX and BG 40 but also a downhill for BG REIT, as compared to the last quarter of 2008.

EXPECTED DYNAMICS OF THE STOCK EXCHANGE INDICES



Note: The expectations of the respondents as to the performance of the stock indices are gauged on the basis of a weighted indicator. A value of the indicator close to 2 implies that financial intermediaries expect a strong increase in the stock indices. Accordingly, a value approximating -2 indicates an expected decrease.

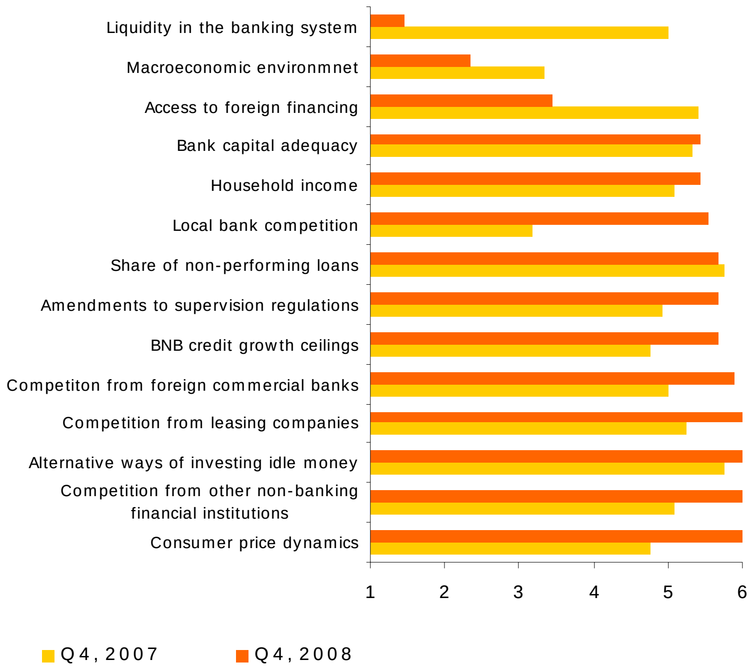
The ever-worsening business situation in a global aspect and unrelenting downward trends reigning over the stock markets worldwide remained the key factors having an adverse effect on the local capital market. On the other hand, as foreign investors are continuing to draw out from the local capital market because they have become more risk averse and also because of their stronger needs for liquidity, stock-exchange trading is not to rebound soon in a short-term perspective only due to the interplay of internal factors, making the expectation of the respondents all the more justified.

II. FACTORS SHAPING THE PERFORMANCE OF FINANCIAL INTERMEDIARIES

1. Commercial banks

Liquidity in the banking system was the key factor at work behind lending to the private sector, pointed by all respondents and identified as the most significant by 66.7% of the commercial banks polled. Considering all the three factors, i.e. *liquidity*, the country's, *macroeconomic environment* and *foreign financing*, in their entirety, it can be assumed that credit supply in the fourth quarter of 2008 was by and large shaped by banks' ability to generate cash and their uncertainty as to the future developments in the economy that made financial intermediaries all the more cautious. At the same time, bank competition and competition between banks and non-banking institutions stepped down in importance.

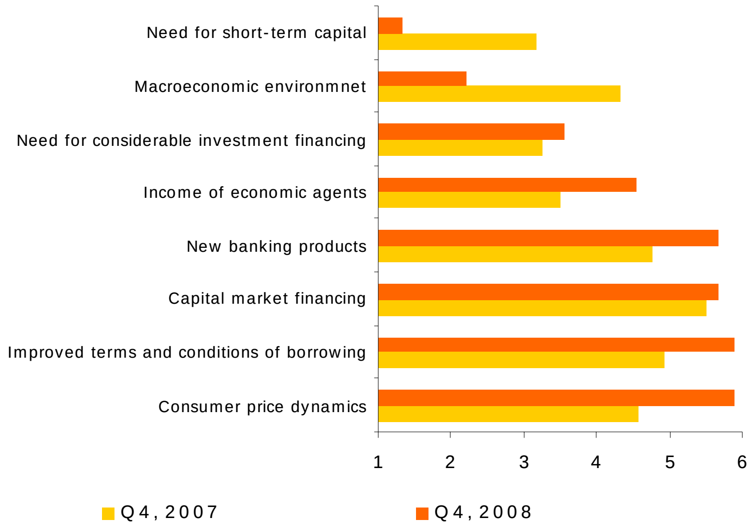
FACTORS INFLUENCING BANK LOAN EXTENSIONS



Note: For further detail see Methodological Notes.

The factors influencing credit demand also underwent a change in weight, as compared to the end of 2007. In the fourth quarter of 2008 loans were mostly borrowed to provide for operating costs and sizable investments in a lesser degree. The country's *macroeconomic environment* was considered a crucial factor as any deterioration was expected to have a curbing effect on private-sector investment plans, hence bank loan servicing.

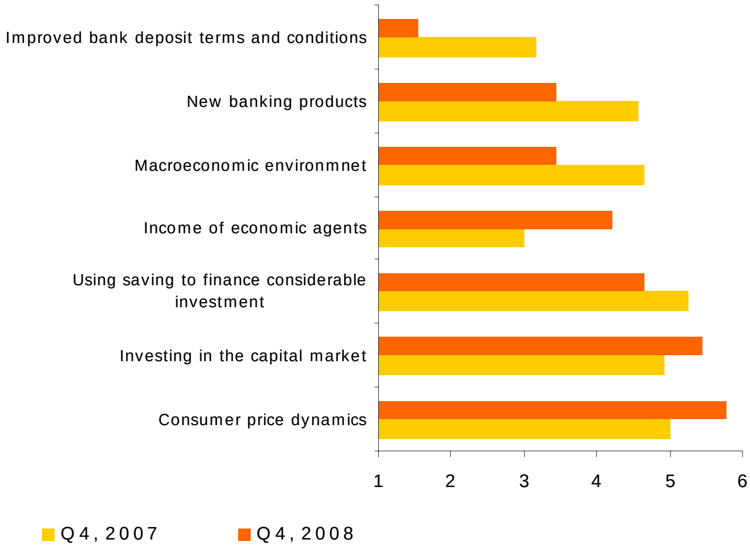
FACTORS INFLUENCING BANK LOAN DEMAND



Note: For further detail see Methodological Notes.

Q4 deposit supply was solely shaped by the terms and conditions of bank deposit taking, pointed out by all commercial banks polled with some 66.7% of them ranking it first. The quarter saw stiffer competition among banks offering special high rates and new banking products in an attempt to entice prospective customers with a view to the increased importance of liquidity.

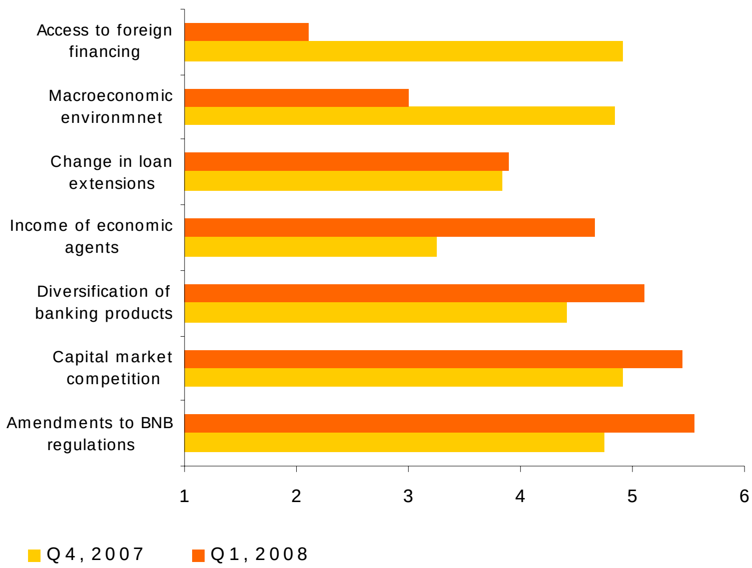
FACTORS INFLUENCING DECISIONS TO PUT IDLE MONEY IN BANK DEPOSITS



Note: For further detail see Methodological Notes.

Access to foreign financing, identified by 88.9% of the respondents as decisive, modified banks' aggressive pattern of behaviour as to their deposit taking policies. The country's current macroeconomic environment and worsening economic outlook were the other factors at work. On a year earlier, economic agents' *income* lost much of its importance, evidencing some alterations in the deposit taking techniques of banks.

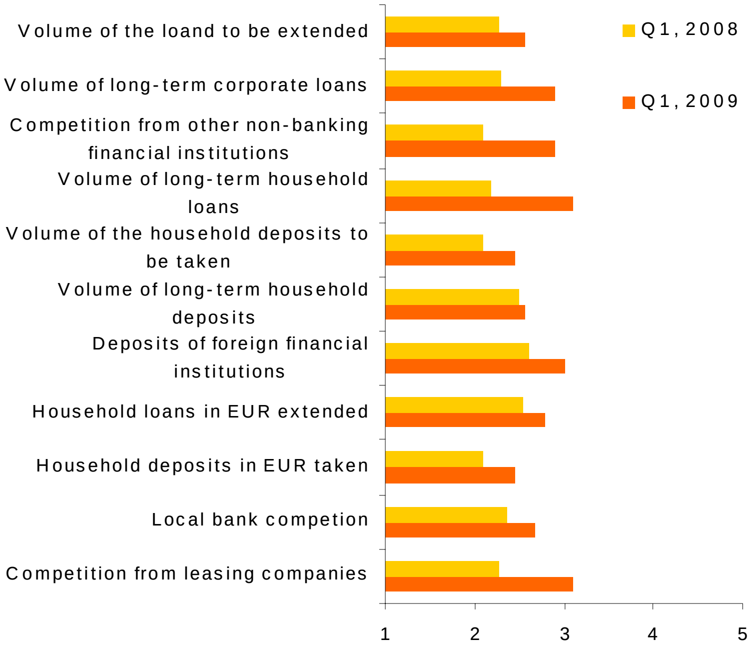
FACTORS INFLUENCING DEPOSIT TAKING



Note: For further detail see Methodological Notes.

The commercial banks polled were of the opinion that the higher interest on loans was not to affect credit volumes, which were expected to further rise. However, the respondents' anticipations pointed to a slower pace of long-term loan increase on a year earlier and a continuous increase in deposits, in particular EUR, taken from households. In addition, they indicated stronger competition on the part of leasing companies and non-banking financial intermediaries in early 2009, on a year earlier.

EXPECTATIONS OF COMMERCIAL BANKS IN RESPECT TO:

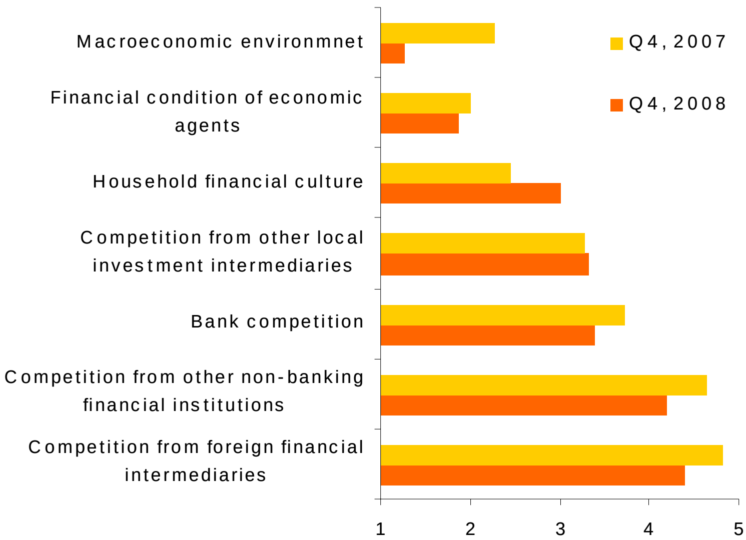


Note: The average weighted results have been obtained as the arithmetic mean of the answers given. When the indicator is close to 1, it indicates that commercial banks expect it to step up significantly. And vice versa, when it is close to 5, it implies that the respondents expect a significant decrease.

2. Investment intermediaries

The global economic and financial crisis began to have a more palpable impact on the local economy in the last quarter of 2008, affecting the performance of local intermediaries. The majority of respondents identified the country's *macroeconomic environment* unanimously as the factor at work, whose significance had stepped up considerably, compared to earlier surveys. *Financial state changes*, as having to do with the less upbeat economic picture, ranked next. Having gained further impetus, it now enjoyed a heavier weight, pointed out by 47% of the respondents as the most important factor. The latter two factors were assessed as being of outstanding significance, though identified as having had more or less the same weight in the third quarter of 2008. *Household financial culture* ranked third outweighing *competition on the part of other investment intermediaries*, both enjoying a smaller weight on a quarter earlier when they were well on their way to get

AVERAGE WEIGHTED ASSESMENT OF THE LEVEL OF SIGNIFICANCE OF THE FACTORS SHAPING THE PERFORMANCE OF INVESTMENT INTERMEDIARIES

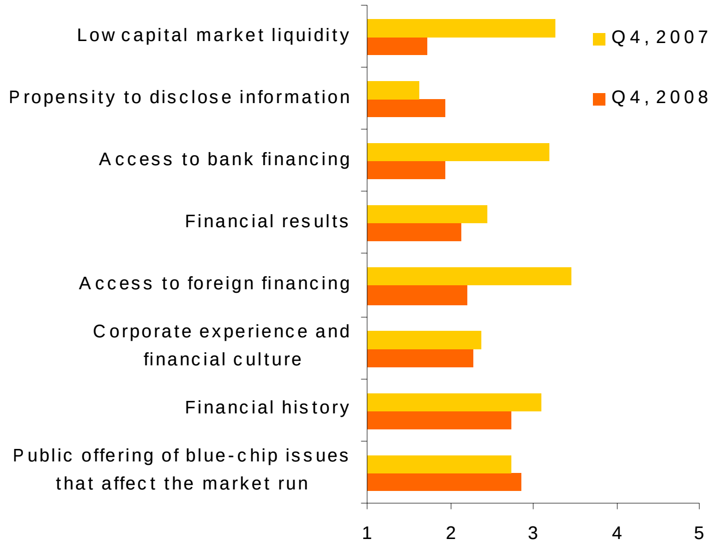


Note: The average weighted results have been obtained as the arithmetic mean of the answers given. When the indicator is close to 1, it enjoys a very high level of significance. And vice versa, when it is close to 5, it has a very low significance.

the upper hand. Financial culture is indispensable for making rational decisions, given the current state of affairs in the economy. At the same time, the limited investment options of households under financial market uncertainty have decreased the relevance of the factor. Once again, competition, both local and foreign was considered the least important.

The factors behind a company's decision to go public were prioritized in a different way by the investment intermediaries. Having been undervalued, low *capital market liquidity* now came to the fore due mostly to the difficulties companies had in getting access to bank financing, which ranked second in importance in the survey. *Propensity to disclose financial information* held the lead, though stepping slightly down in significance. Somewhat outweighed, *financial performance* was now considered to be as important as the above two factors. Given the limited range of options available to companies to attract resources from local sources, *foreign financing* gained further momentum. In fact, it was the factor that posted the strongest increase in significance from the least important on a quarter earlier. At the same time, *financial history* and the floating of *blue-chip issues* were ranked last. All in all, the answers given lacked in unanimity. Furthermore, the respondents tended to give priority to more than one factor. As a result, the level of significance of all factors stepped up well above the possible average.

AVERAGE WEIGHTED ASSESSMENTS OF THE SIGNIFICANCE OF THE FACTORS THAT ARE DECISIVE TO A COMPANY'S DECISION TO LIST ON THE STOCK EXCHANGE



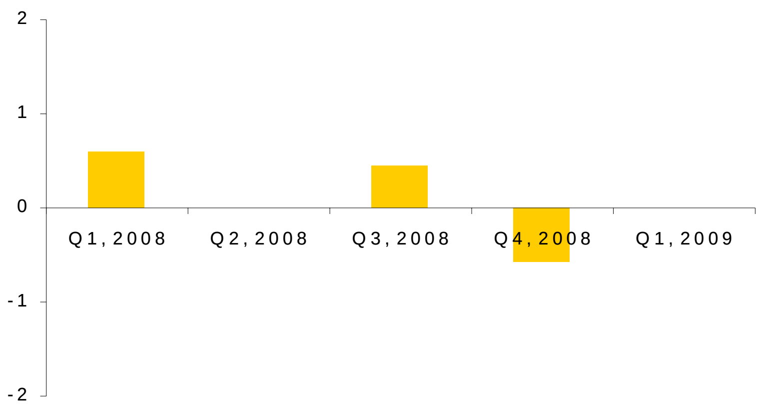
Note: The average weighted results have been obtained as the arithmetic mean of the answers given. When the indicator is close to 1, it enjoys a very high level of significance. And vice versa, when it is close to 5, it has a very low significance.

3. Collective investment schemes (CIS)

The management companies polled expected the CIS assets accumulated to remain unchanged in the first quarter of 2009. The results obtained were mostly due to the strong diversity of answers. Some 35.7% lived up to the general expectations. The same percentage pointed to a decrease in assets, 21.4% predicted an increase, and 7.1% anticipated the assets to go up significantly.

The factors, identified as crucial to CIS performance in the last quarter of 2008 fully overlapped the factors important to the operation of the investment intermediaries.

EXPECTATIONS FOR THE ACCUMULATED ASSETS IN CIS

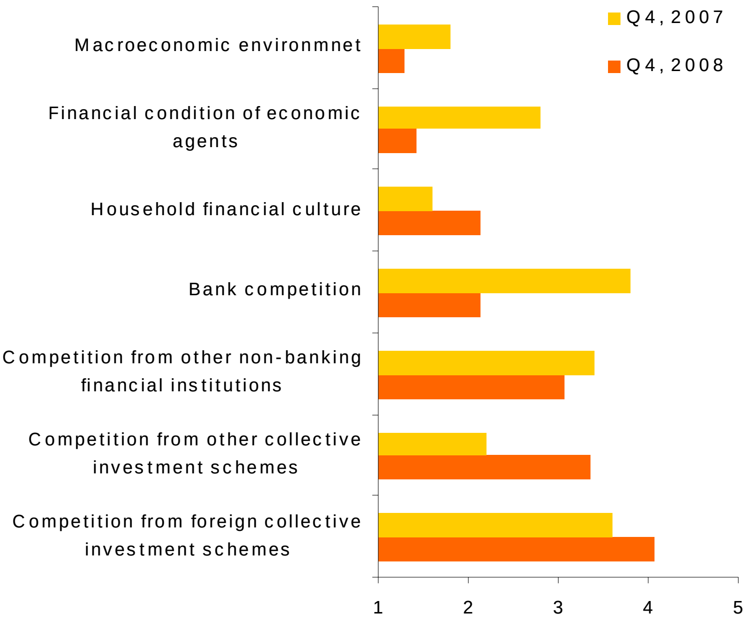


Note: The expectations of the management companies as to the accumulated assets in the CIS are gauged on the basis of a weighted indicator. A value of the indicator close to 2 implies that the management companies expect a strong increase of the accumulated assets in the current quarter. Accordingly, a value approximating -2 indicates an expected decrease.

Furthermore, no quarter-on-quarter changes were reported in the way they were prioritized. The country's *macroeconomic environment* and *changes in the financial state* of economic agents had the strongest effect on the performance of the management companies. Both factors stepped up in importance, with these findings holding true for the latter one in particular. *Household financial culture* ranked next, being considered as equally important as *competition on the part of the banking system*. With a view to the low liquidity in the sector, commercial banks tended to pursue more aggressive deposit taking policies. They offered higher interest to entice prospective customers in return of the lower *return on investment* achieved by CIS in the wake of the stock exchange slump. At the same time, *competition* on the part of local and foreign non-banking financial institutions was deemed the least important.

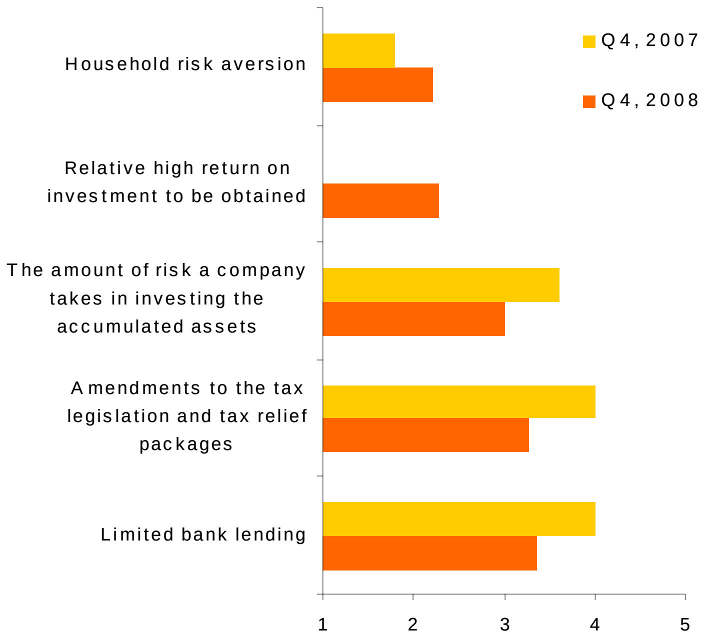
Risk aversion was the factor that enjoyed the heaviest weight in a household decision whether or not to invest their idle money in an investment scheme. Its growing significance had to do with the currently higher risk of portfolio investments as well as the higher assessments of the financial intermediaries as to the financial culture of the economic agents. *High return on investment* stepped down in importance due most probably to the inability of the companies to achieve the strong rates of 2007. *Risk taking* in investing the assets accumulated, considered to be of paramount importance in the preceding quarter, lost now some of its relevance. Most management companies began restructuring their CIS investment portfolios in 2008 in an attempt to augment the share of lower-risk assets (bank deposits and debt securities) at the expense of higher-risk asset (corporate shares), which in turn undermined the significance of the factor in consideration. At the same time, *tax legislation amendments* and *bank lending restrictions* were pointed out as the least important.

AVERAGE WEIGHTED ASSESSMENTS OF THE SIGNIFICANCE OF THE FACTORS SHAPING THE PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES



Note: The average weighted results have been obtained as the arithmetic mean of the answers given. When the indicator is close to 1, it enjoys a very high level of significance. And vice versa, when it is close to 5, it has a very low significance.

AVERAGE WEIGHTED ASSESSMENTS OF THE SIGNIFICANCE OF THE FACTORS INFLUENCING HOUSEHOLD DECISIONS TO INVEST IDLE MONEY IN COLLECTIVE INVESTMENT SCHEMES



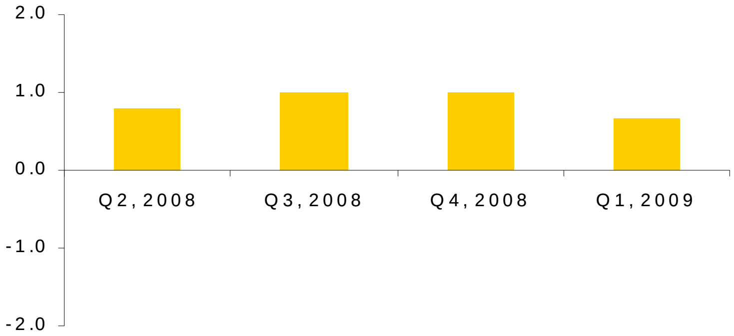
Note: The average weighted results have been obtained as the arithmetic mean of the answers given. When the indicator is close to 1, it enjoys a very high level of significance. And vice versa, when it is close to 5, it has a very low significance.

The answers given were strongly diversified, as a result of which the average values obtained for all factors hovered within a very narrow band.

4. Pension funds

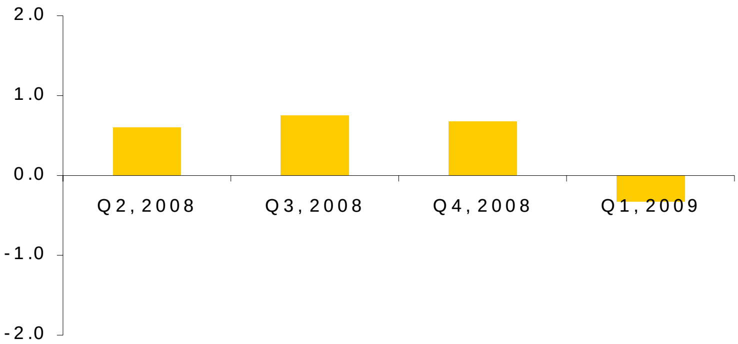
The pension insurance funds polled expected the assets accumulated under the additional compulsory insurance schemes to go on the increase, with this view being taken by 2/3 of the respondents. The same share of respondents pointed to no change on a quarter earlier, whereas the remainder anticipated a decrease.

EXPECTATIONS OF THE ACCUMULATED ASSETS IN THE ADDITIONAL COMPULSORY PENSION SCHEMES



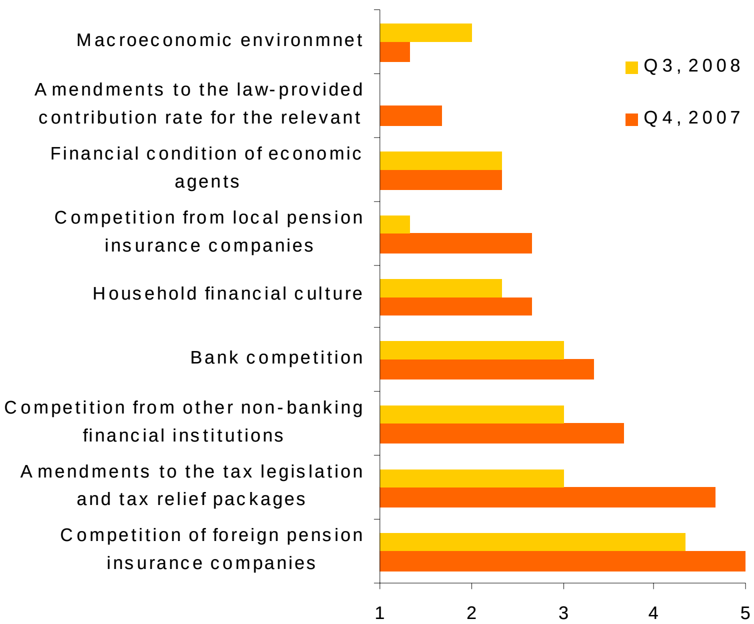
All pension insurance funds (PIF) identified the country's *macroeconomic situation* as the factor shaping their Q4 performance. Though slightly outweighed on a quarter earlier, the higher *social insurance contribution rate* ranked next. *Changes in financial state* and *household financial culture* carried on enjoying a heavy weight in the poll, retaining its significance to PIF operations. At the same time, *competition* was attached the least importance.

EXPECTATIONS OF THE ACCUMULATED ASSETS IN THE ADDITIONAL VOLUNTARY PENSION SCHEMES



Note: The expectations of the pension funds as to the accumulated assets in the additional pension schemes are gauged on the basis of a weighted indicator. A value of the indicator close to 2 implies that the pension funds expect a strong increase of the accumulated assets in the current quarter. Accordingly, a value approximating -2 indicates an expected decrease.

AVERAGE WEIGHTED ASSESSMENTS OF THE LEVEL OF SIGNIFICANCE OF THE FACTORS SHAPING THE PERFORMANCE OF PENSION INSURANCE FUNDS

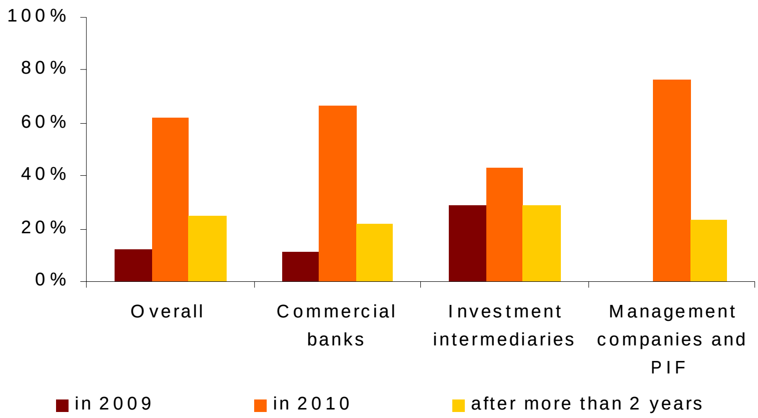


Note: The average weighted results have been obtained as the arithmetic mean of the answers given. When the indicator is close to 1, it enjoys a very high level of significance. And vice versa, when it is close to 5, it has a very low significance.

III. EXPECTATIONS AS TO THE RATE OF RECOVERY OF GLOBAL ECONOMIC GROWTH

The global economic crisis that originated in USA in 2007 and later struck the EU financial markets has already had repercussions on the real economy and will ultimately affect the global economic outlook in the next couple of years. A number of governments have announced their recovery programmes aimed at restructuring and increasing public investment to revive the local economies and ward off the detrimental effect of the crisis. All respondents were asked to answer a survey-specific question about the likely duration of the crisis. The majority of them were of the opinion that the current developments worldwide will have a relatively long-lasting effect - 62.5% of them expected global economic growth to rebound as early as 2010. Another 25% anticipated the recovery to take place not earlier than two years. The investment intermediaries polled were the most upbeat as to an early outcome while the management companies and pension insurance funds were gearing up for tough years. The persistent lack of clarity as to the depth of the crisis, to be further fuelled by the likely side effects having to do with the book-value loss of securities issued by real-economy companies now in distress, can be identified as one of the main reasons for the likely lasting effect of the crisis and difficult global growth recovery.

EXPECTATIONS AS TO THE RATE OF RECOVERY OF GLOBAL ECONOMIC GROWTH



Methodological Notes

I. Economic Situation

*The **General Part** dwells on an analysis of the aggregated expectations of financial intermediaries as to the current state of affairs in the economy, economic growth, inflation, base interest rate and the BGN's exchange rate to the US currency. The expectations of the different target groups of financial intermediaries have been gauged, using a weighted indicator. The different positive assessments (in some cases two, in others –only one) are given the values 1 and 2, as follows: 2 if there are two positive answers, and 1 if there is only one positive answer. A neutral answer gets 0. Negative assessments are given the value of -1 and -2, as follows:-2 if there are two negative answers, and -1 if there is only one negative answer. The percentages of respondents, giving the respective answer, are used as weights in calculating the indicator. An indicator close to 1 (in some cases close to 2) stands for an increase (hence a significant increase) in the variable dealt with. Accordingly, an indicator close to -1 (in some cases close to -2) stands for a decrease (or a significant decrease) in the variable. In addition, a value of the indicator approximating 0 is a sign of a strong lack of homogeneity of expectations or else of expectations of an invariable pattern of performance of the economic variable.*

II. Factors Shaping the Performance of Financial Intermediaries

Commercial Banks

*The **Special Part** addresses two basic types of questions, i.e. first, assessment of the factors, affecting their performance in the last quarter and second, their expectations of the key macroeconomic indicators having to do with their specific operations.*

The first type of questions requires that respondents identify up to 5 factors, which they think are important to the operations of their bank. The factors have to be rated from 1 to 5, where 1 stands for the most significant factor, and 5 for the factor of least importance. Factors left out of consideration get 6. Thus, the aggregate results for each question are obtained by average weighting of the answers.

In the second part of the survey the respondents are asked to rate the expected dynamics of the relevant indicator on a scale from 1 to 5 (significant increase, increase, without change, decrease, significant decrease), where 1 stands for a significant increase, and 5 for a significant decrease. The questions left unanswered are given a value of 6. The results for each indicator are obtained as the arithmetic mean of the weights stated.

Investment intermediaries, management companies and pension insurance funds

The special part of the survey, which has to be filled in by management companies, contains questions the answers to which are based on the rating of a number of factors that are significant to the operations of the respondents or the decision of economic agents to use the services rendered by financial intermediaries. Again, they are rated on a scale from 1 (the least significant) to 5 (the most significant). Thus, the aggregated results for each factor are obtained on the basis of the average weighted answers.

III. Specific issues: Expectations as to the recovery rate of world economic growth

The respondents are asked to answer a survey-specific question (e.g. What would the duration of the crisis be? Expectations as to the recovery rate of global economic growth.) The possible answers were as followed: by the end of 2009; by the end of 2010; and more than two years. The results have been visualized by a graph, showing the percentage of respondents, giving the respective answer, as broken down into the target groups polled.