

# Confidence Study

Overview of results for eight European countries and the USA, November 2008

INSURANCE | ASSET MANAGEMENT | BANKING

**Allianz** 

# Contents

- **Study design**
- Results
- Questionnaire

## Study design

- Method:** CATI (Computer-assisted telephone interviews)
- Countries:** Austria, France, Germany, Greece, Hungary, Italy, Russia, Switzerland, USA
- Target group:** Country populations, males and females aged 15+\*
- Sample:** Representative sample of the population in each country, n=1,000 interviews\*

\* Russia: n=2,398 interviews ; USA: aged 18+

## Study design

**Field time:**

- Austria: October 28 - November 7, 2008
- France: October 24 - 25, 2008
- Germany: November 06 - 07, 2008
- Greece: October 30 - November 04, 2008
- Hungary: October 29 - November 09, 2008
- Italy: October 30 - November 03, 2008
- Russia: November 10 - 16, 2008
- Switzerland: October 27 - November 04, 2008
- USA: October 24 - 26, 2008

**Research partner:** GfK Market Research\*

\* excluding Germany, Hungary and Russia

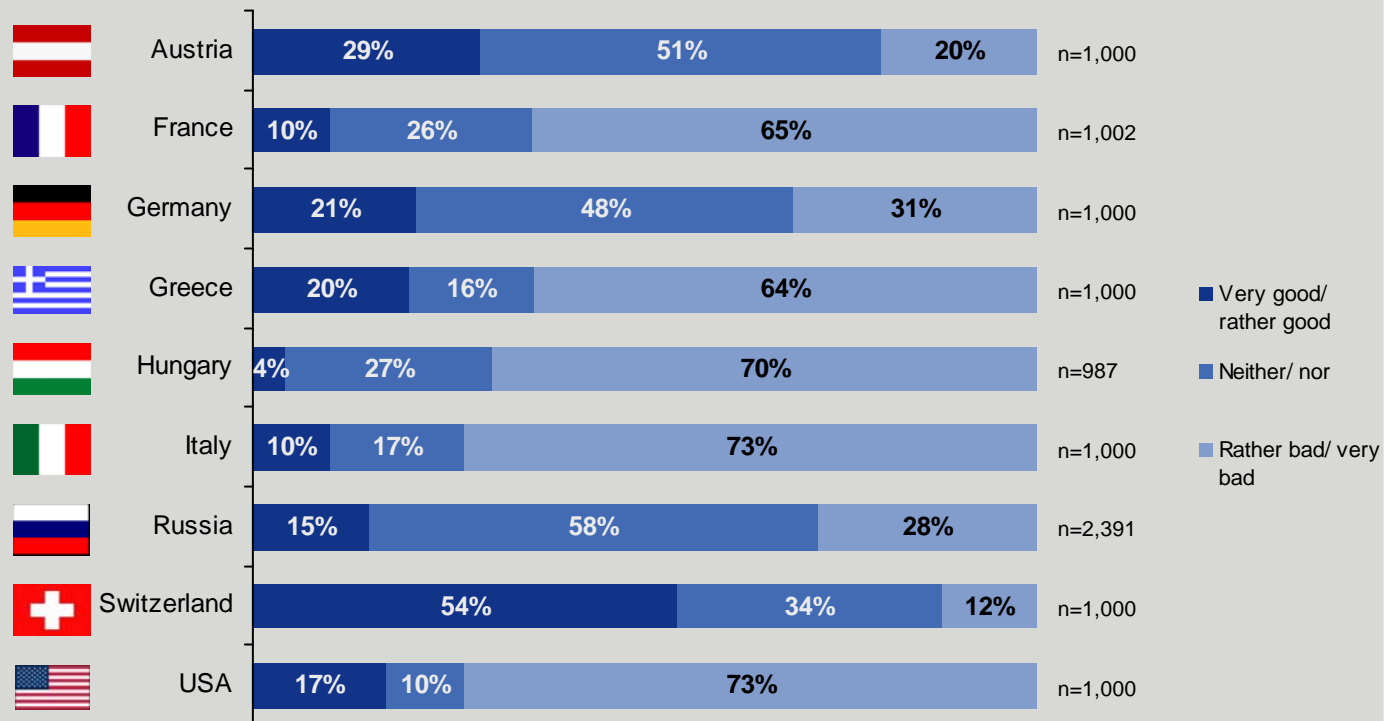
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Of the nine countries participating in the Confidence Study, the Swiss evaluate their country's current overall situation most positively, whereas Hungarians are least satisfied.

## Current view – overall situation in the country

October/November 2008

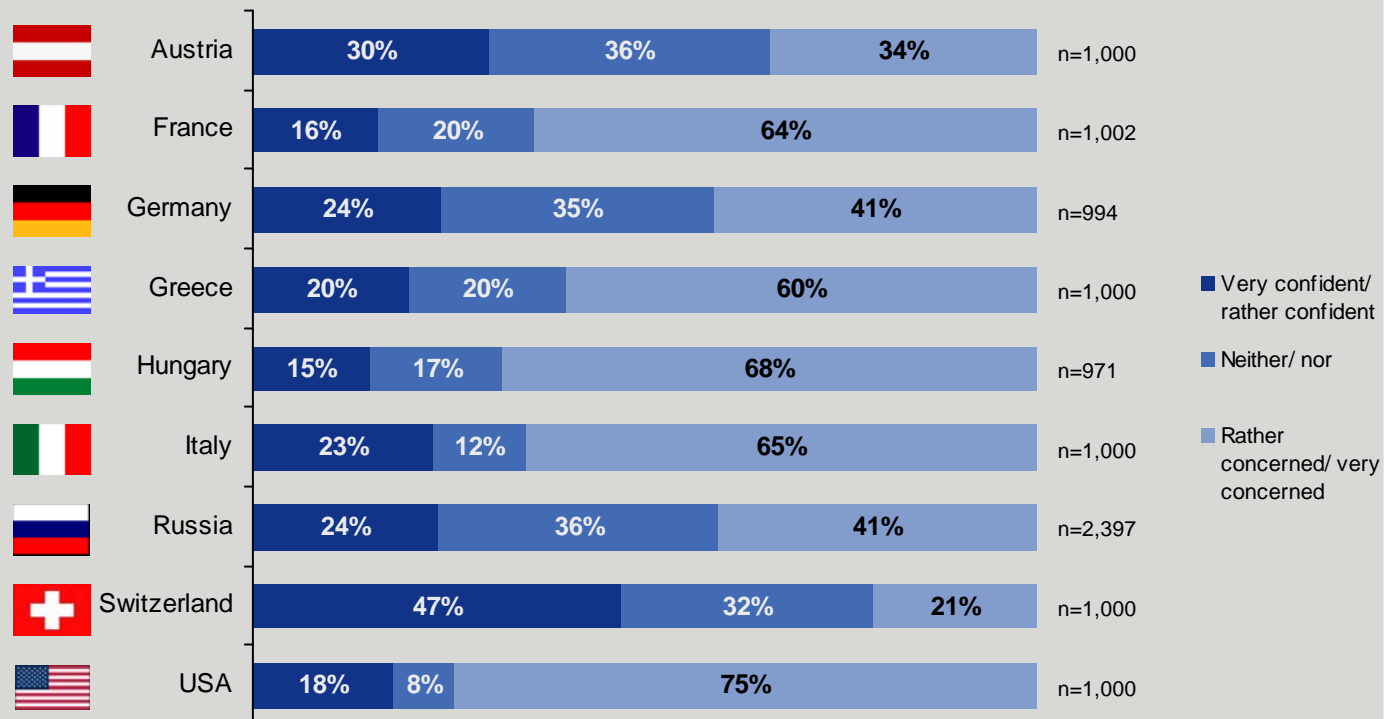


Question 1: What is your current view – all in all – of the following situations? Is the situation very good, rather good, neither/nor, rather bad or very bad?  
Basis: Total without d.k./n.a.

People living in Switzerland are also most confident about the future of their country. Most Americans are concerned about the USA over the next 12 months.

## Situation over the next 12 months – overall situation in the country

October/November 2008

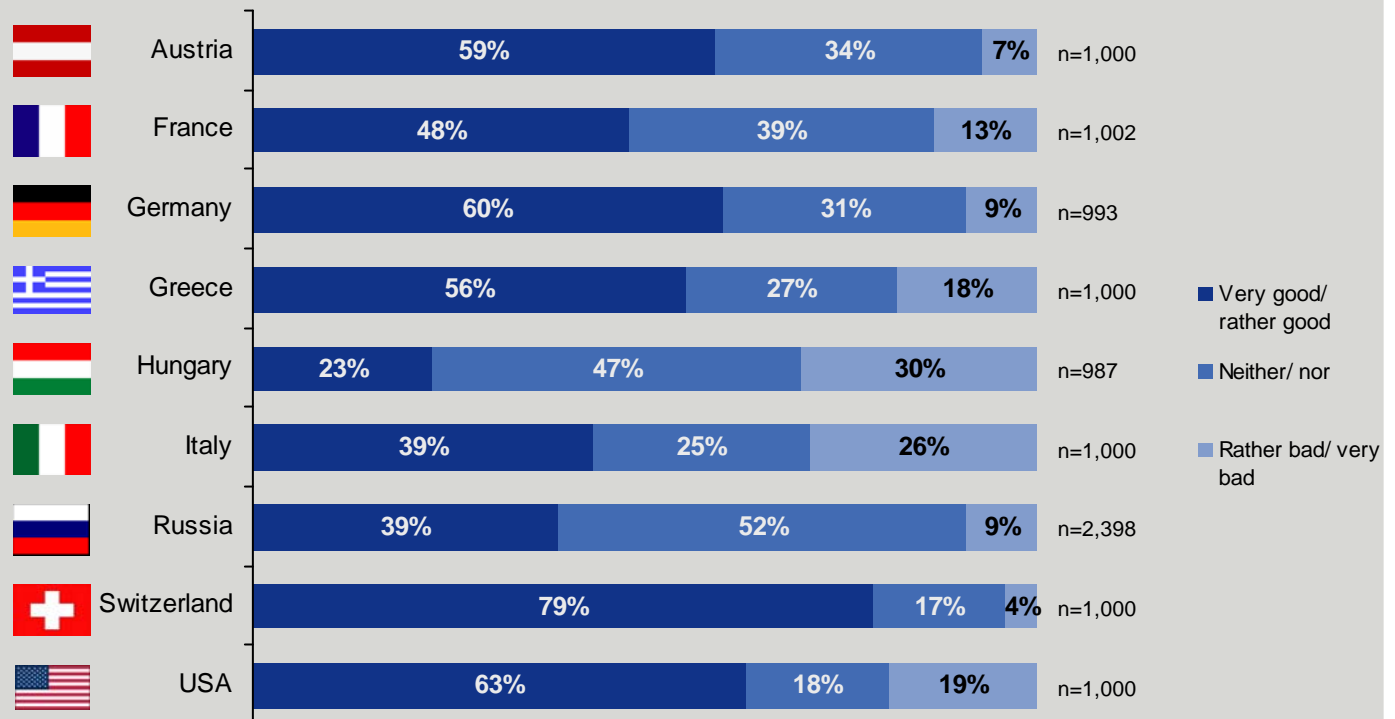


Question 2: If you think about the following situations: Is your view over the next 12 months very confident, rather confident, neither/nor, rather concerned or very concerned?  
Basis: Total without d.k./n.a.

When asked to assess their current personal situation, more than half of Austrians, Germans, Greeks, Swiss and Americans are positive.

## Current view – personal situation

October/November 2008



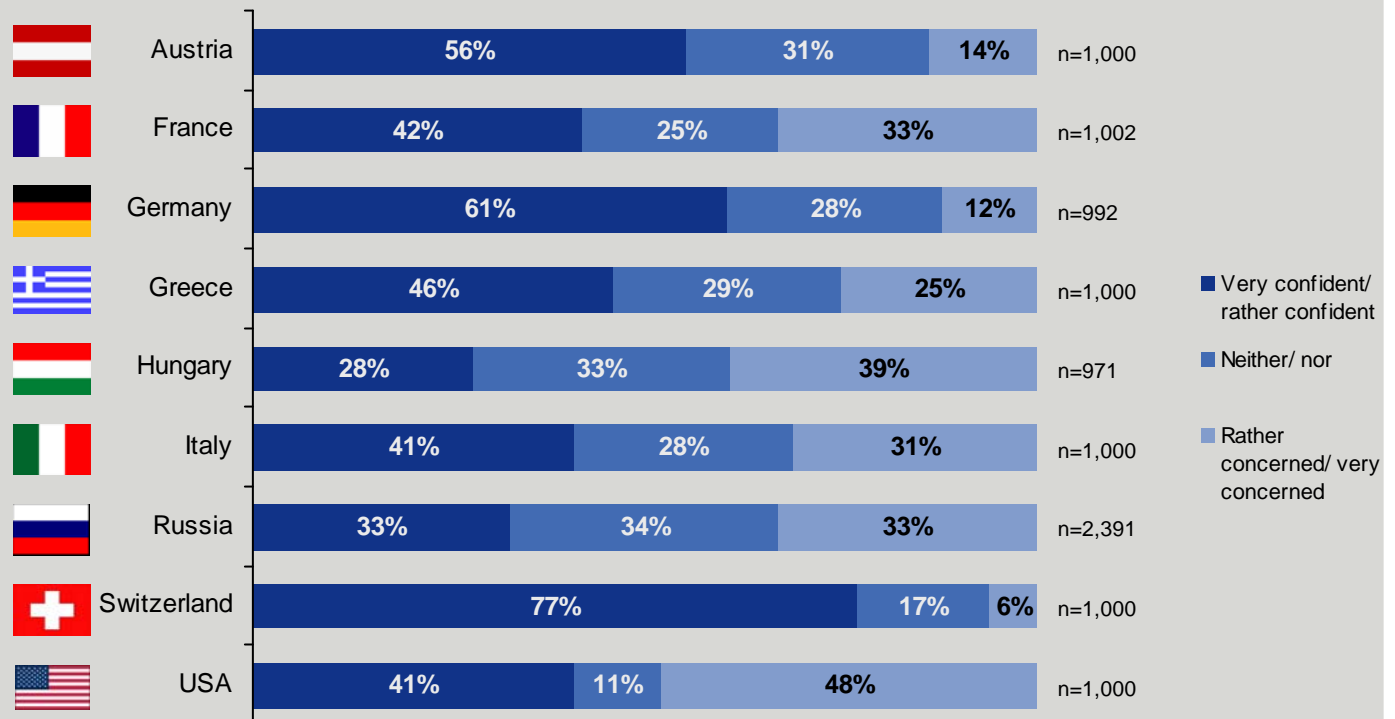
Question 1: What is your current view – all in all – of the following situations? Is the situation very good, rather good, neither/nor, rather bad or very bad?  
Basis: Total without d.k./n.a.



Regarding their future personal situation, the Swiss, Germans and Austrians are most confident.

## Situation over the next 12 months – personal situation

October/November 2008



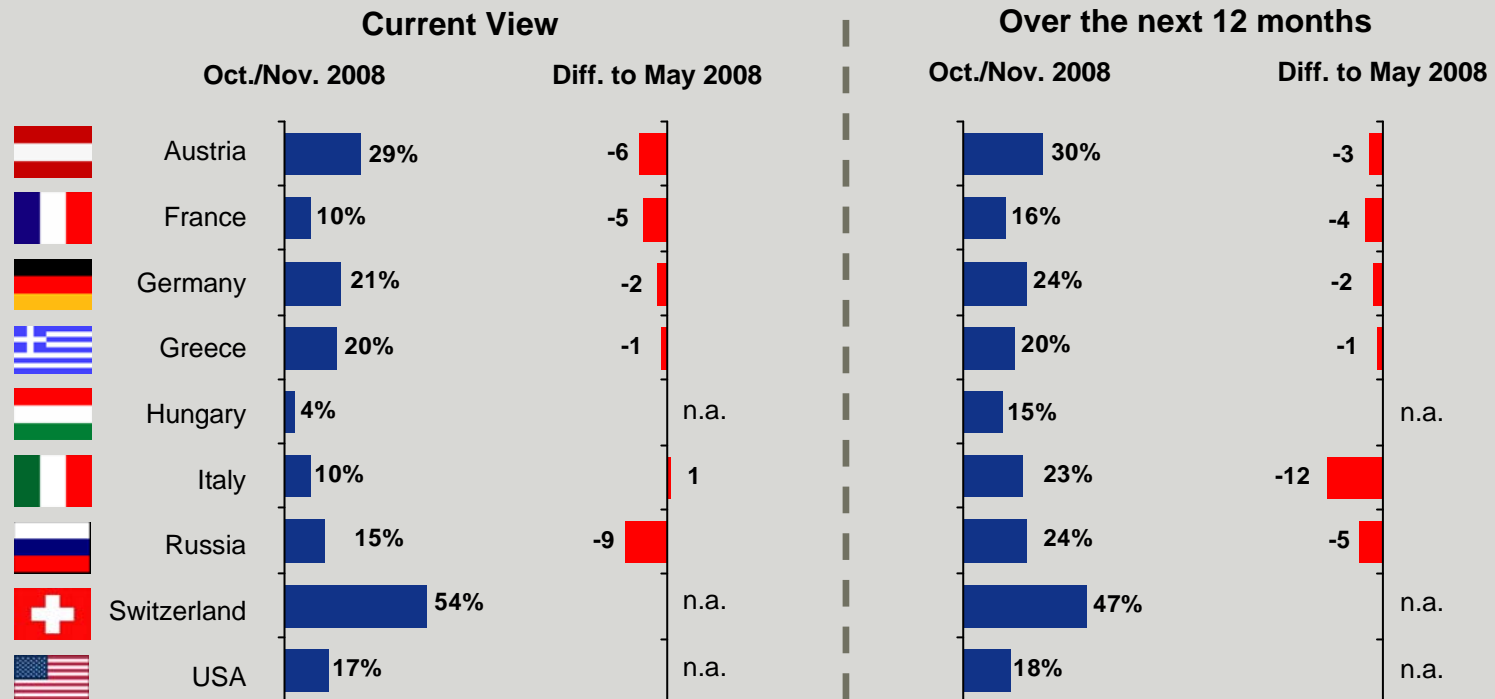
Question 2: If you think about the following situations: Is your view over the next 12 months very confident, rather confident, neither/nor, rather concerned or very concerned?  
Basis: Total without d.k./n.a.

Respondents feel slightly less confident about their country over the next 12 months, compared to May 2008. Italians are significantly more concerned.

## Countries overall situation

Top-2 Box: Very good/rather good

Top-2 Box: Very confident/rather confident



Question 1: What is your current view – all in all – of the following situations? Is the situation very good, rather good, neither/nor, rather bad or very bad?

Basis: Total without d.k./n.a.

Question 2: If you think about the following situations: Is your view over the next 12 months very confident, rather confident, neither/nor, rather concerned or very concerned?

Basis: Total without d.k./n.a.

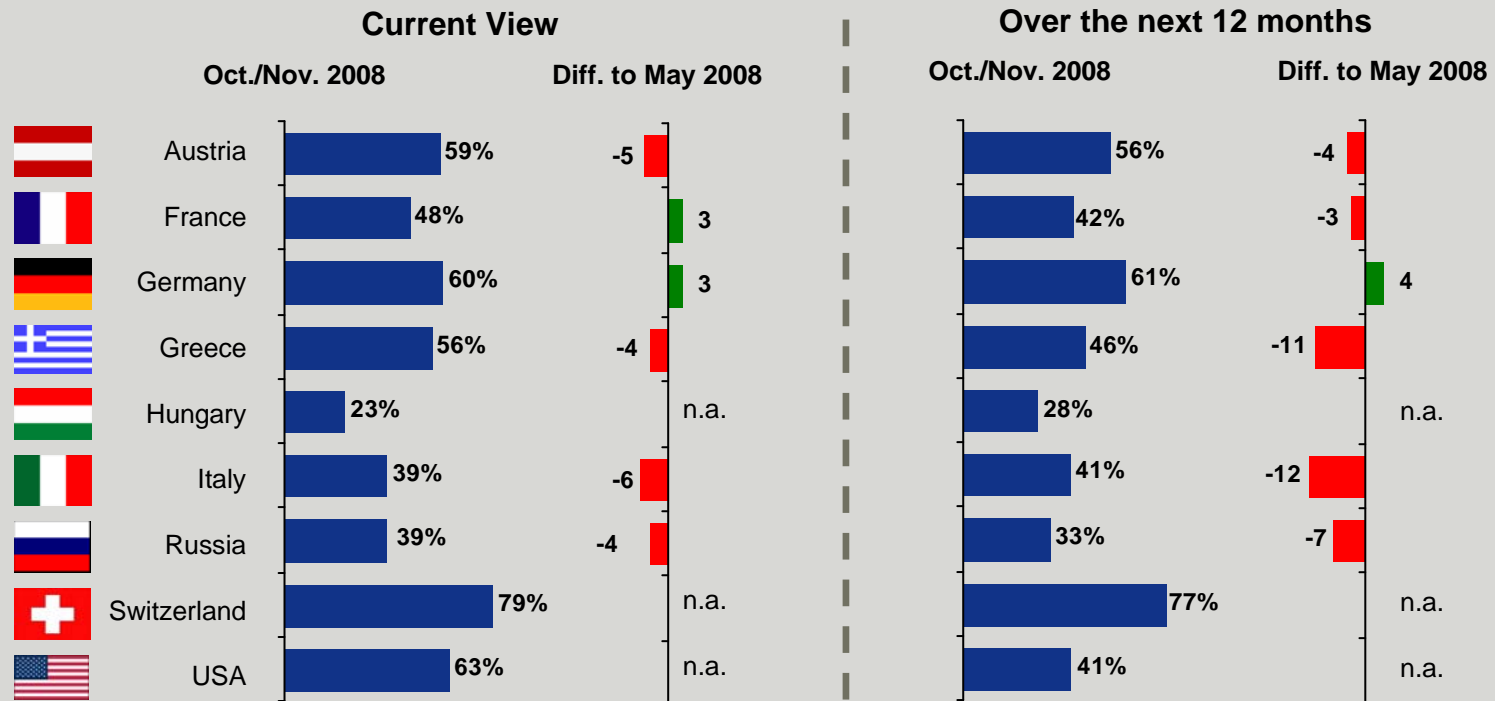
n.a.: Hungary, Switzerland and USA were not included in the May 2008 Confidence Study.

Greeks and Italians feel significantly less confident about their personal situation over the next 12 months, compared to May 2008.

## Personal situation

Top-2 Box: Very good/rather good

Top-2 Box: Very confident/rather confident



Question 1: What is your current view – all in all – of the following situations? Is the situation very good, rather good, neither/nor, rather bad or very bad?  
Basis: Total without d.k./n.a.

Question 2: If you think about the following situations: Is your view over the next 12 months very confident, rather confident, neither/nor, rather concerned or very concerned?  
Basis: Total without d.k./n.a.

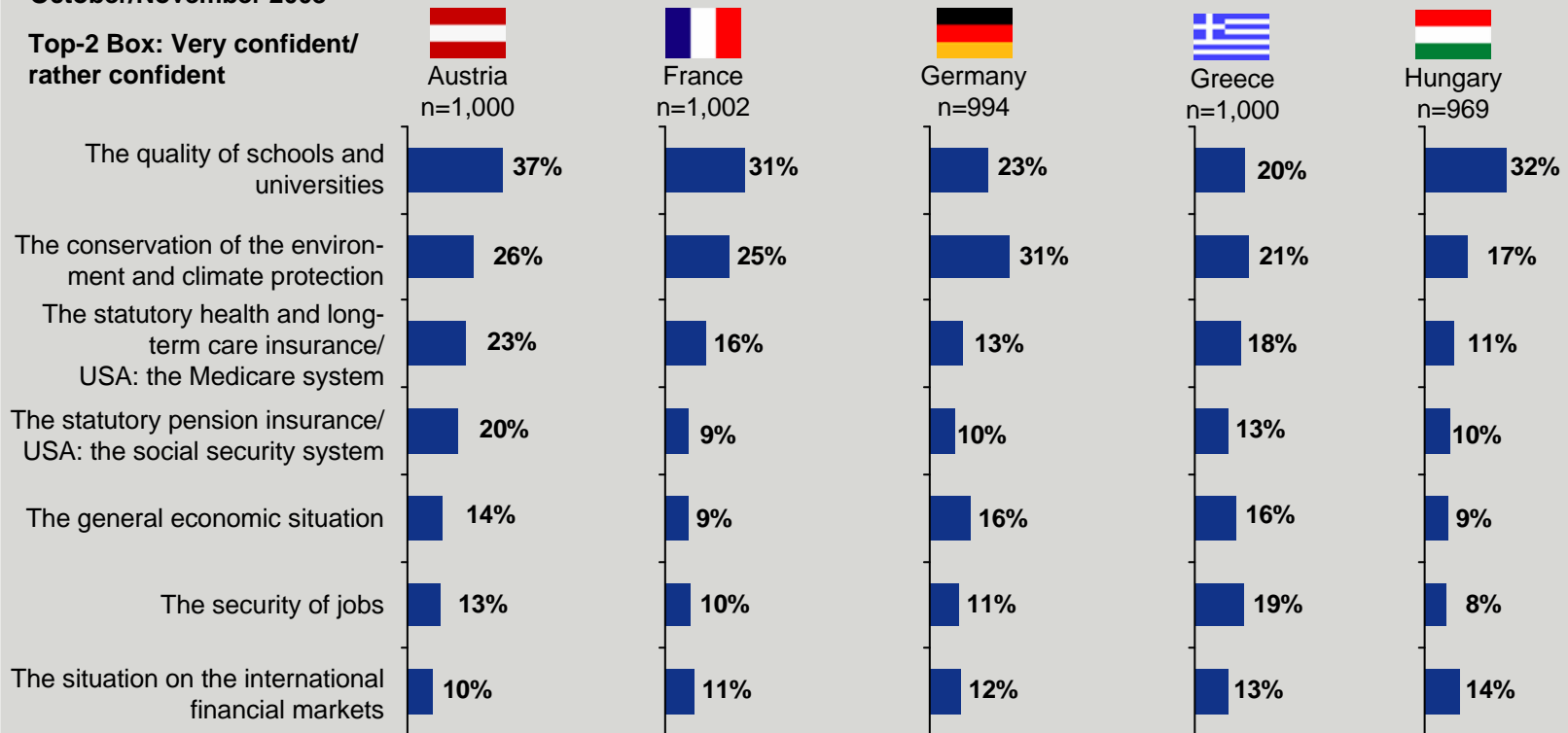
n.a.: Hungary, Switzerland and USA were not included in the May 2008 Confidence Study.

Regarding important issues that play a role for the future of a country, respondents generally don't feel very confident. (1/2)

## Attitudes towards issues that play a role for the future in ...

October/November 2008

Top-2 Box: Very confident/  
rather confident



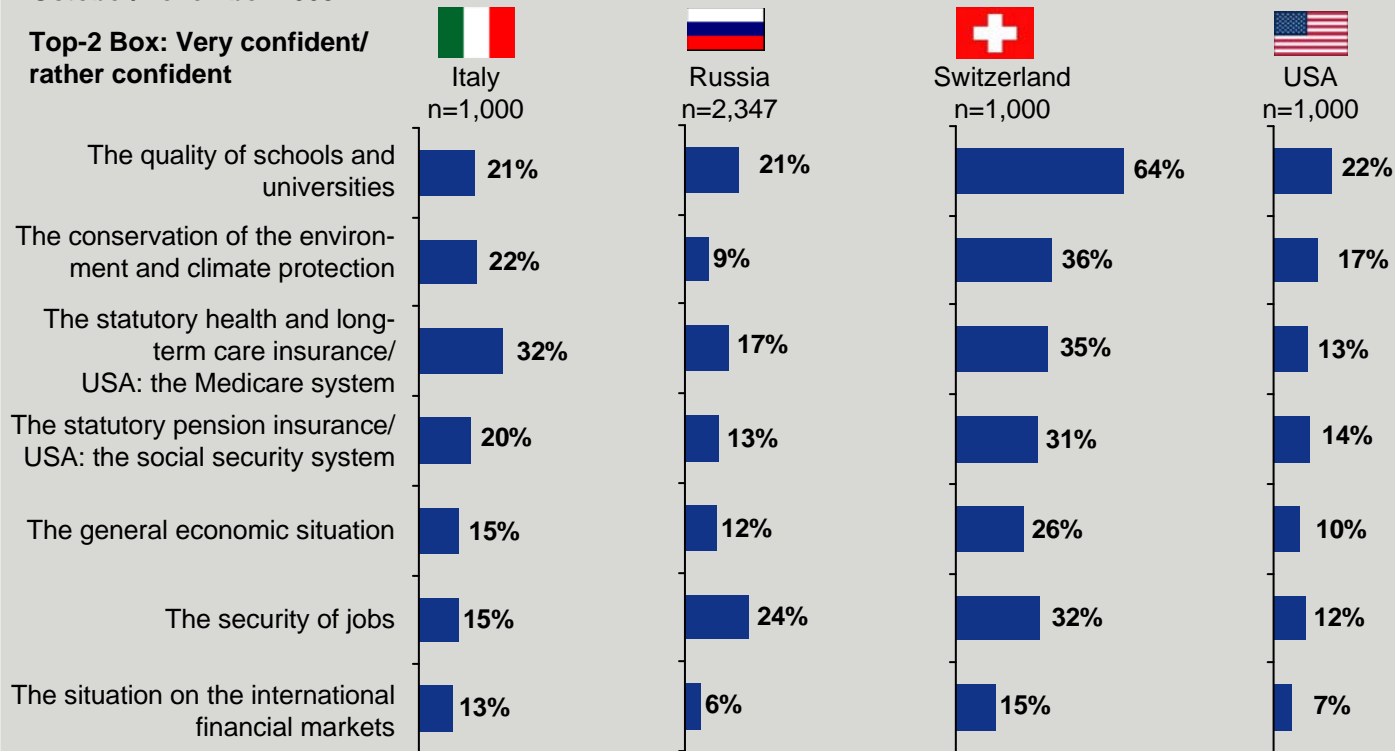
Question 3a: I will read you some statements about issues that may play a role for the future in .... Please tell me for each of these issues whether your view of them over the next 12 months is very confident, rather confident, neither/nor, rather concerned or very concerned? Basis: Total without d.k./n.a.

Of the nine participating countries, people in Switzerland feel most confident about issues related to the future of their country. (2/2)

## Attitudes towards issues that play a role for the future in ...

October/November 2008

Top-2 Box: Very confident/  
rather confident



Question 3a: I will read you some statements about issues that may play a role for the future in .... Please tell me for each of these issues whether your view of them over the next 12 months is very confident, rather confident, neither/nor, rather concerned or very concerned? Basis: Total without d.k./n.a.

# People in Austria, France and Germany are less confident about the economy and jobs, compared to May 2008. (1/2)

## Attitudes towards issues that play a role for the future in ...

**Top-2 Box: Very confident/  
rather confident**



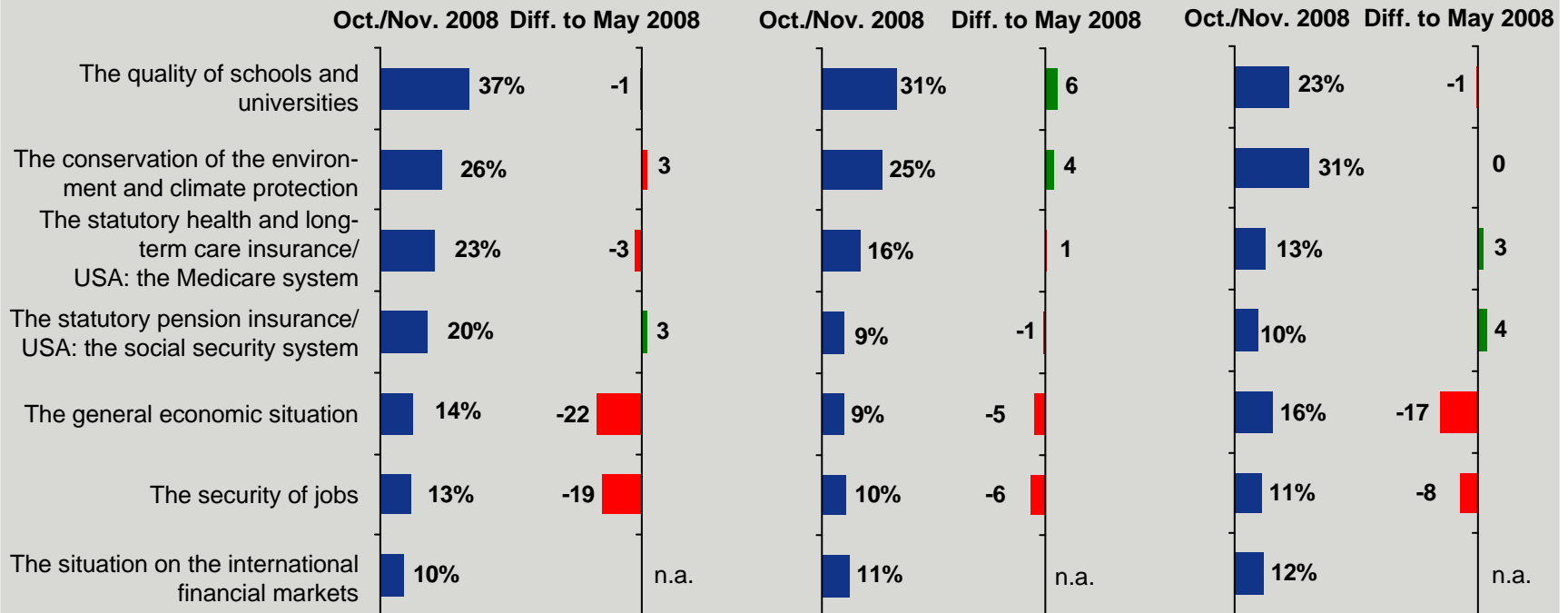
Austria  
n=1,000



France  
n=1,002



Germany  
n=994



Question 3a: I will read you some statements about issues that may play a role for the future in .... Please tell me for each of these issues whether your view of them over the next 12 months is very confident, rather confident, neither/nor, rather concerned or very concerned? Basis: Total without d.k./n.a.

Hungary, Switzerland and USA were not included in the May 2008 Confidence Study.

# Greeks feel more confident regarding country issues, compared to May 2008. Italians and Russians are less optimistic. (2/2)

## Attitudes towards issues that play a role for the future in ...

**Top-2 Box: Very confident/  
rather confident**



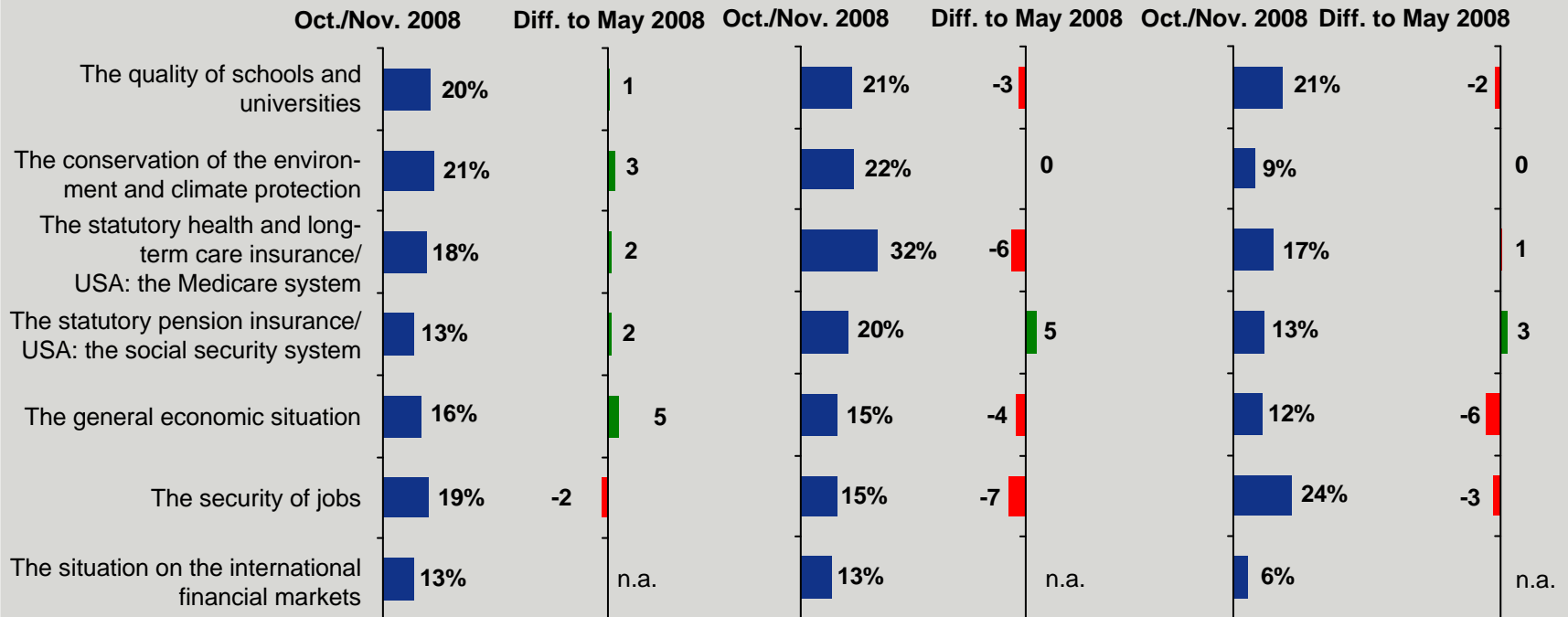
Greece  
n=1,000



Italy  
n=1,000



Russia  
n=2,347



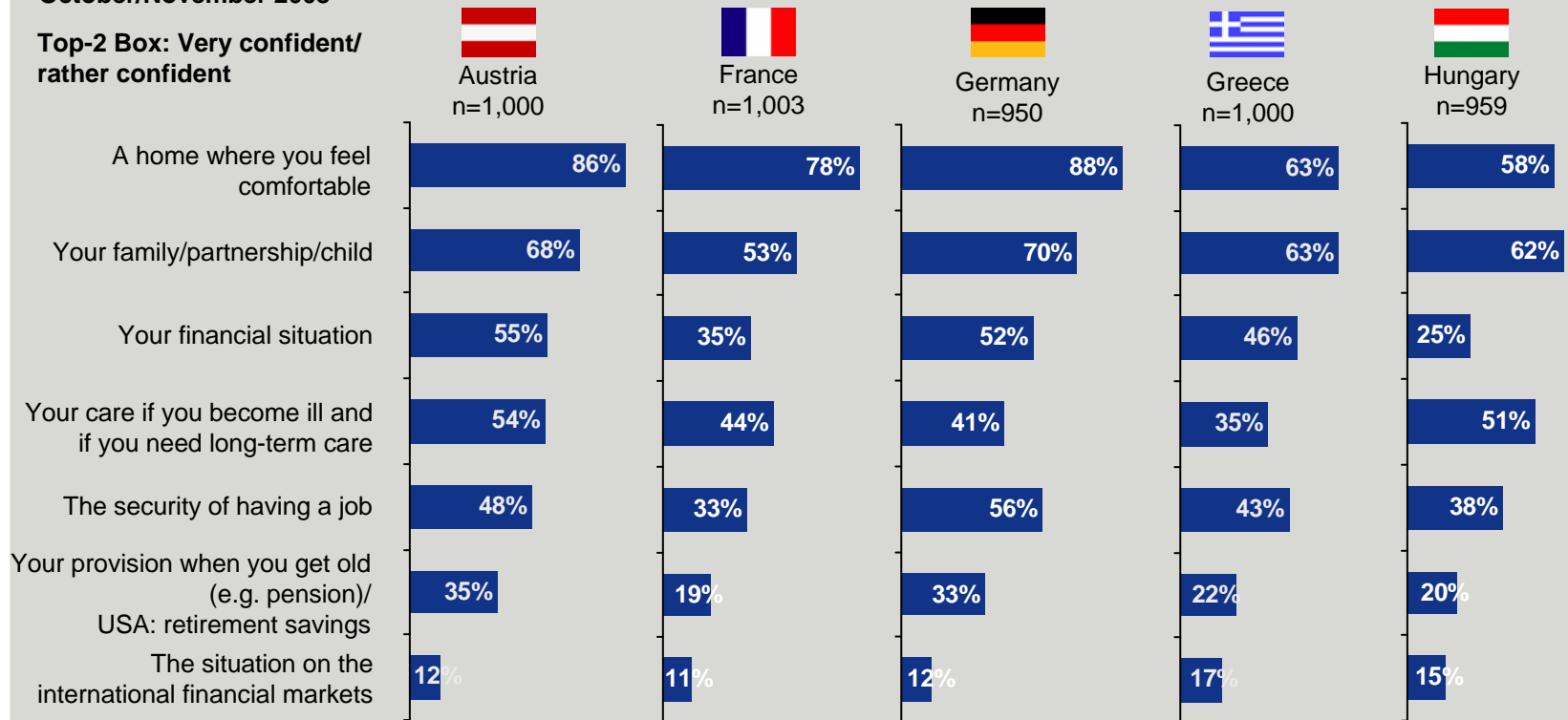
Question 3a: I will read you some statements about issues that may play a role for the future in .... Please tell me for each of these issues whether your view of them over the next 12 months is very confident, rather confident, neither/nor, rather concerned or very concerned? Basis: Total without d.k./n.a. Hungary, Switzerland and USA were not included in the May 2008 Confidence Study.

Regarding important issues that play a role in the future personal situation, the Swiss are most confident, followed by Austrians and Germans. (1/2)

## Attitudes towards the personal situation

October/November 2008

Top-2 Box: Very confident/  
rather confident



Question 3b: I will now read you some statements about issues that may play a role in your own life. Please tell me for each of these issues whether your view of them over the next 12 months is very confident, rather confident, neither/nor, rather concerned or very concerned? Basis: Total without d.k./n.a.

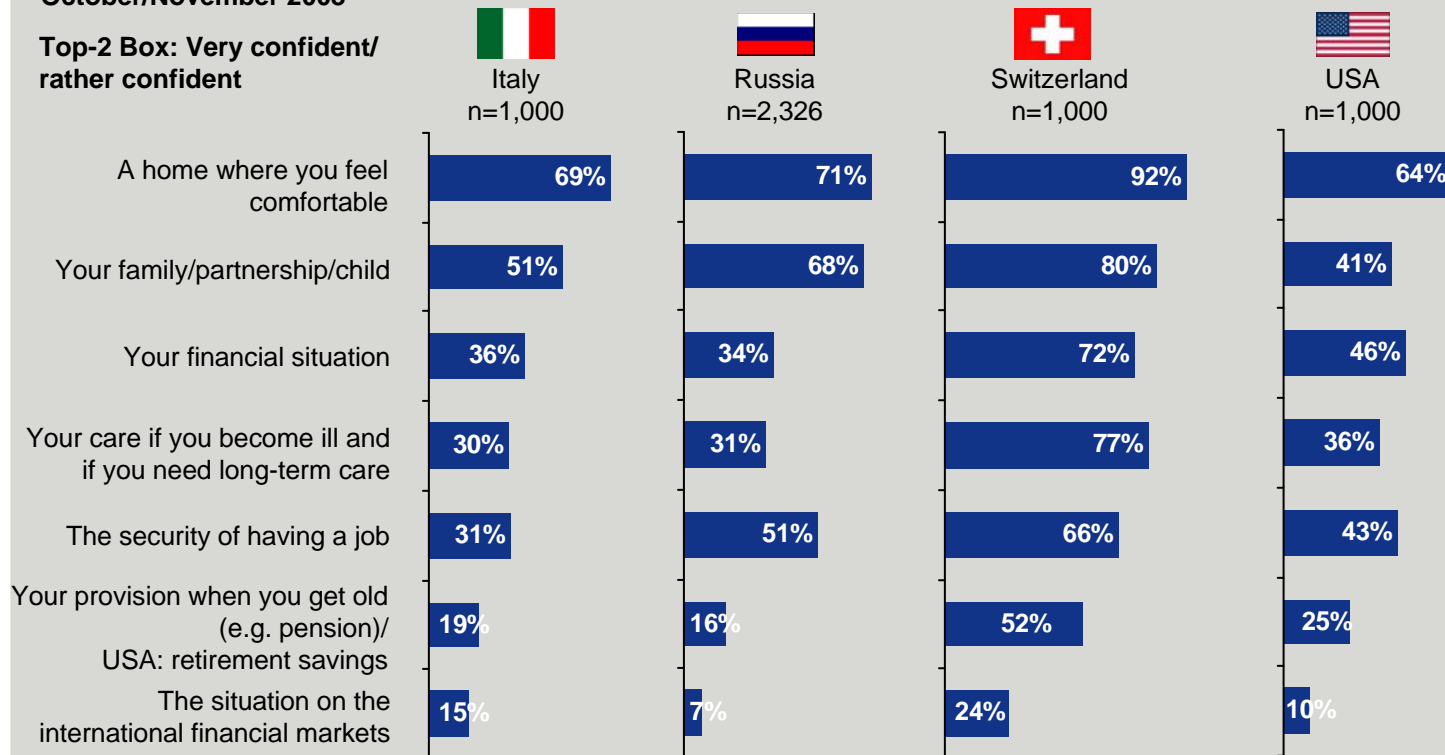


## Respondents in all countries are most concerned about the situation on the financial markets affecting their personal situation. (2/2)

### Attitudes towards the personal situation

October/November 2008

Top-2 Box: Very confident/  
rather confident



Question 3b: I will now read you some statements about issues that may play a role in your own life. Please tell me for each of these issues whether your view of them over the next 12 months is very confident, rather confident, neither/nor, rather concerned or very concerned? Basis: Total without d.k./n.a.

Germany is the only country where people are more optimistic regarding their personal future, compared to May 2008.

## Attitudes towards the personal situation

Top-2 Box: Very confident/  
rather confident



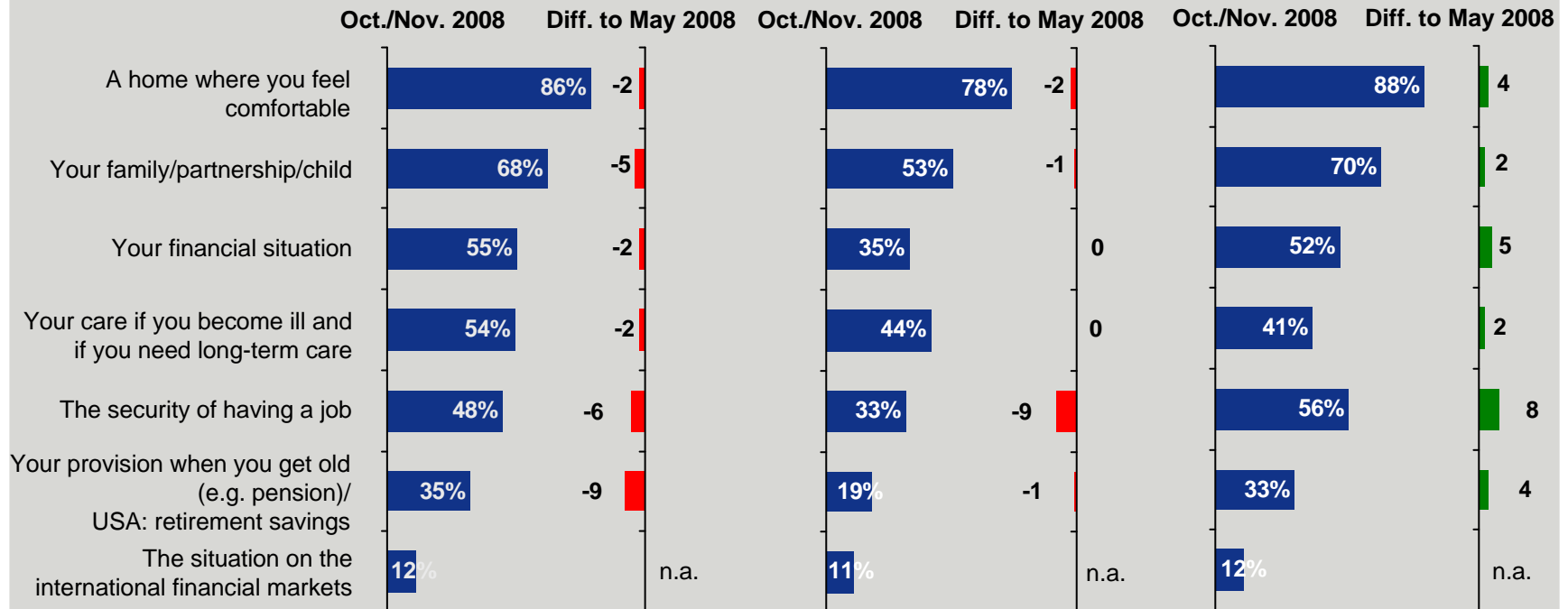
Austria  
n=1,000



France  
n=1,003



Germany  
n=950



Question 3b: I will now read you some statements about issues that may play a role in your own life. Please tell me for each of these issues whether your view of them over the next 12 months is very confident, rather confident, neither/nor, rather concerned or very concerned? Basis: Total without d.k./n.a. Hungary, Switzerland and USA were not included in the May 2008 Confidence Study.

# Greeks and Italians evaluate issues related to the personal situation less confidently, compared to May 2008.

## Attitudes towards the personal situation

Top-2 Box: Very confident/  
rather confident



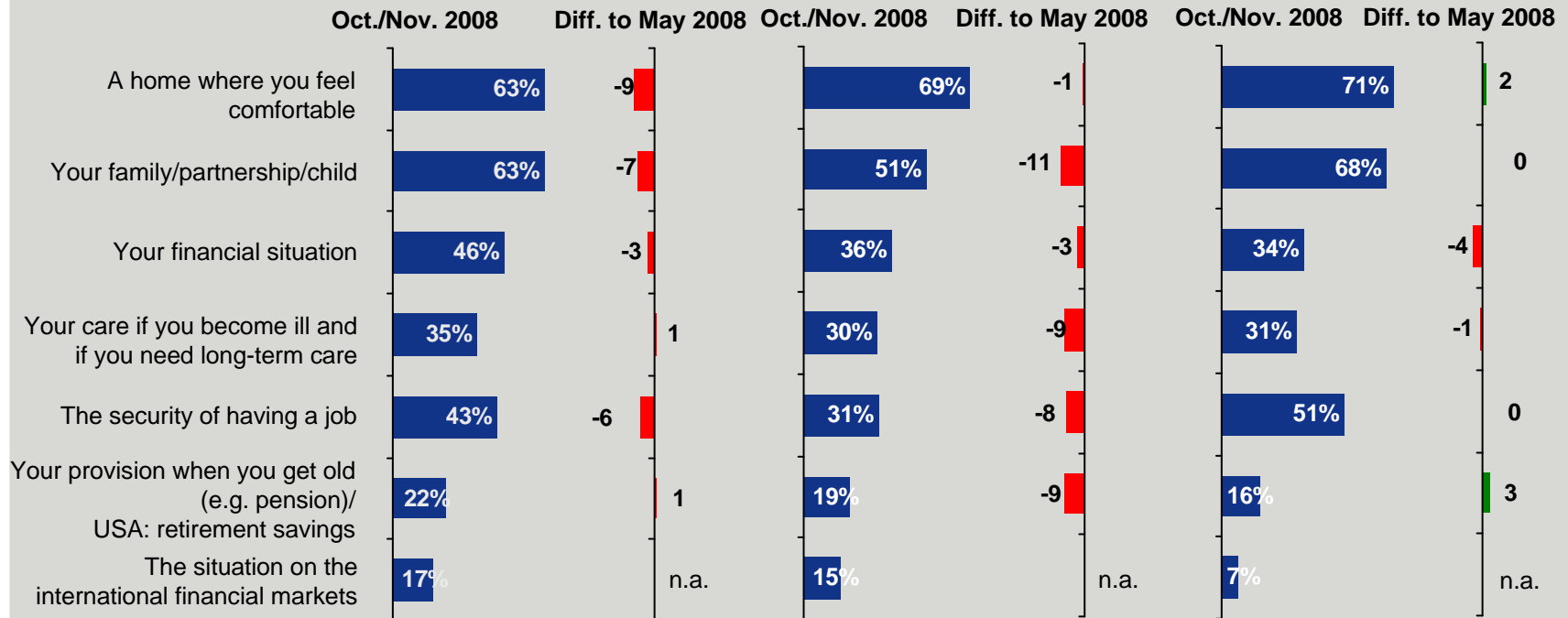
Greece  
n=1,000



Italy  
n=1,000



Russia  
n=2,326



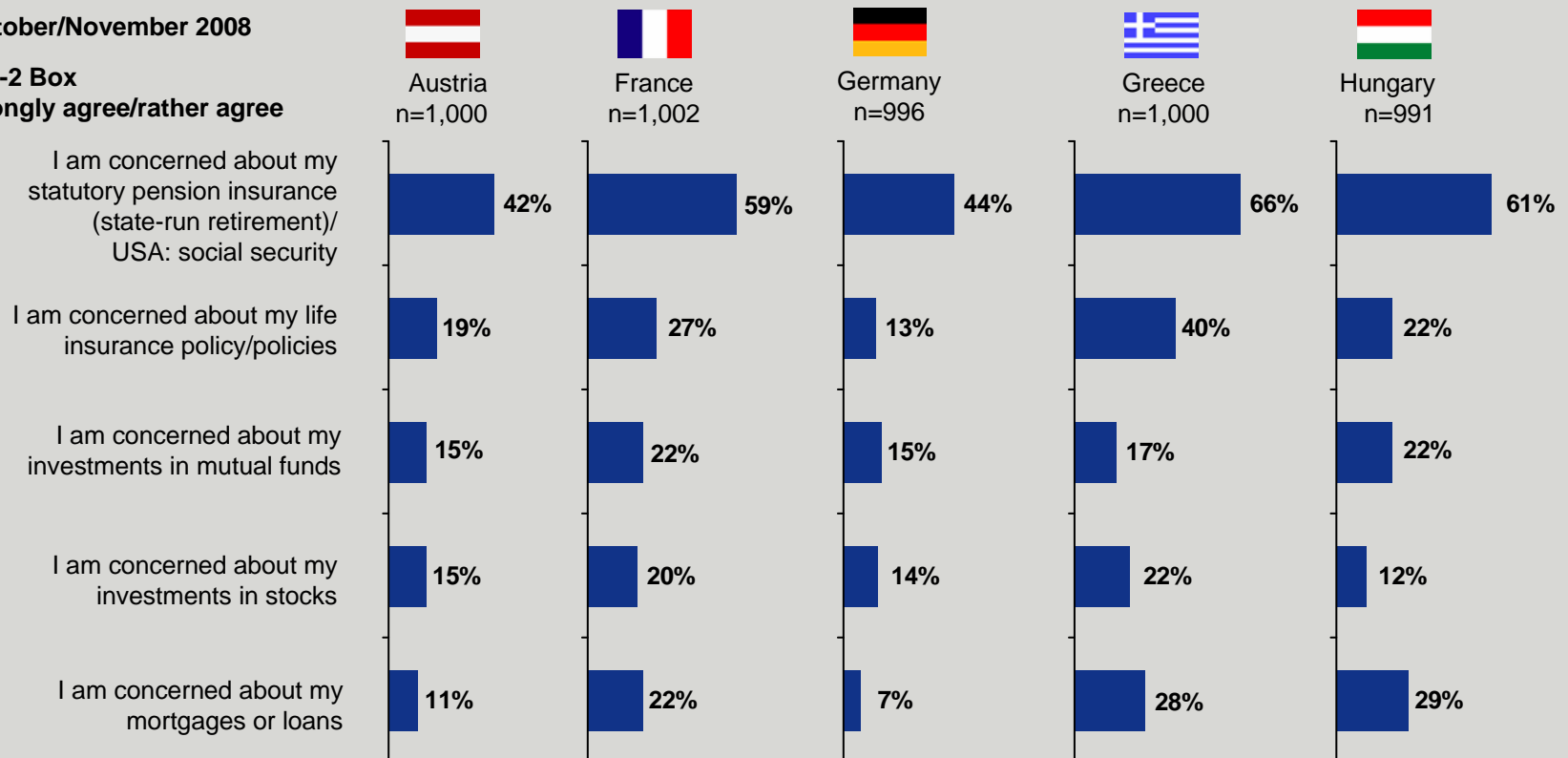
Question 3b: I will now read you some statements about issues that may play a role in your own life. Please tell me for each of these issues whether your view of them over the next 12 months is very confident, rather confident, neither/nor, rather concerned or very concerned? Basis: Total without d.k./n.a  
Hungary, Switzerland and USA were not included in the May 2008 Confidence Study.

In connection with the financial crisis, respondents in all countries are most concerned about their state pensions. (1/2)

## Attitudes towards the crisis on the financial markets

October/November 2008

Top-2 Box  
Strongly agree/rather agree



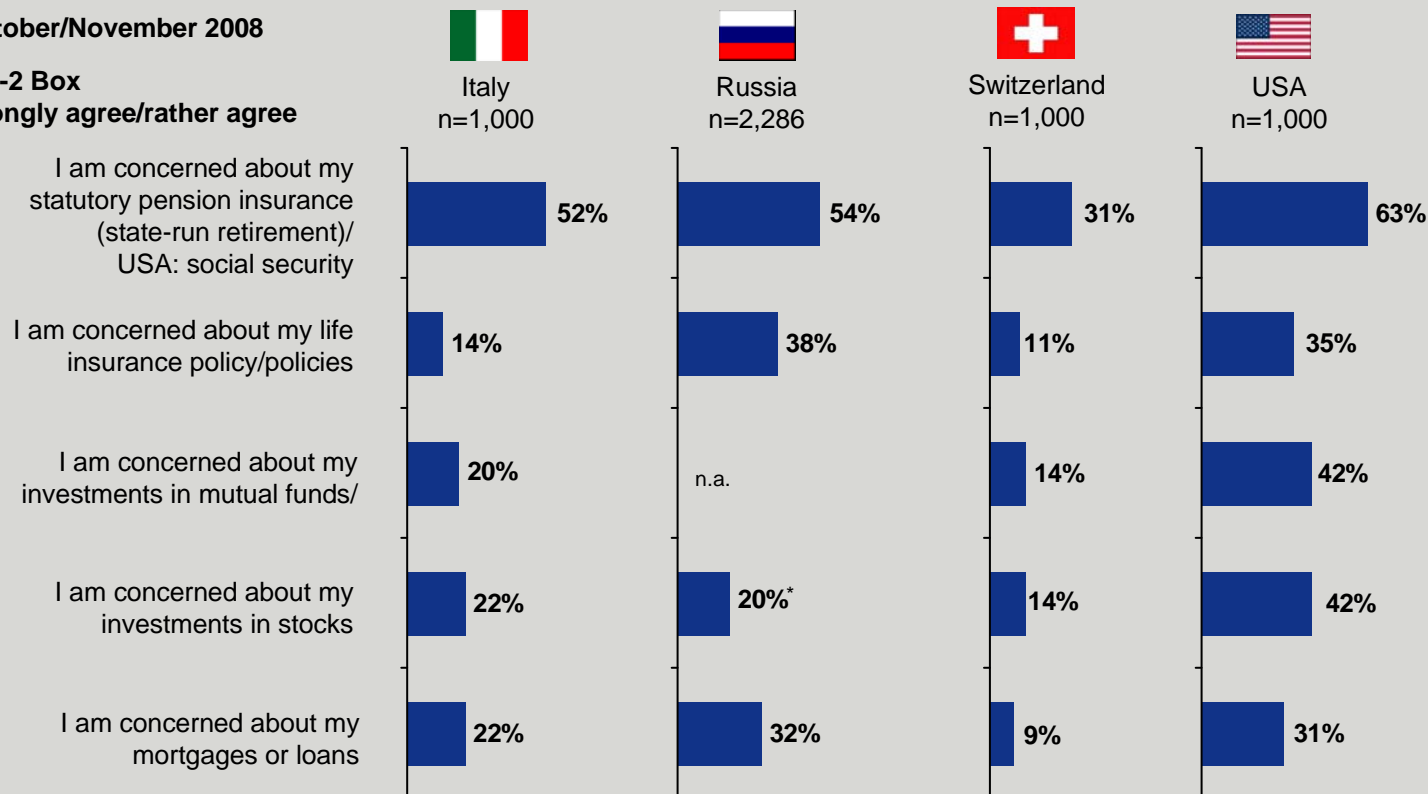
Question 4: During the last weeks there has been a lot of discussion about the crisis on the international financial markets. Is this crisis on the financial markets affecting your personal situation? I will now read you some statements about issues that may play a role in your own life. Please tell me for each of these issues whether you strongly agree, rather agree, neither/nor, rather disagree or strongly disagree? Basis without d.k./n.a.

Among the participating countries, the Swiss are least concerned about the financial crisis affecting their personal lives. Americans are most concerned. (2/2)

## Attitudes towards the crisis on the financial markets

October/November 2008

Top-2 Box  
Strongly agree/rather agree

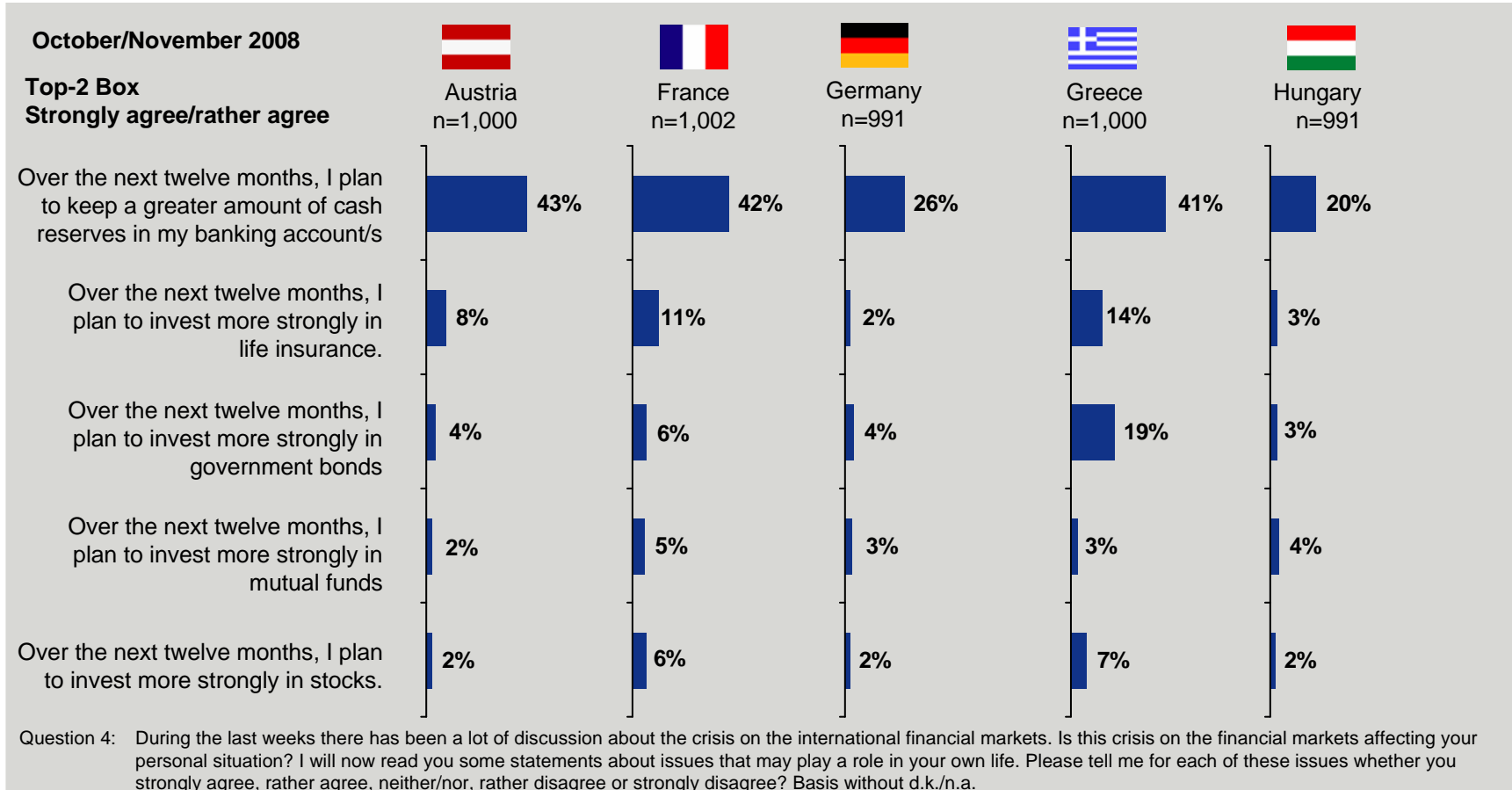


Question 4: During the last weeks there has been a lot of discussion about the crisis on the international financial markets. Is this crisis on the financial markets affecting your personal situation? I will now read you some statements about issues that may play a role in your own life. Please tell me for each of these issues whether you strongly agree, rather agree, neither/nor, rather disagree or strongly disagree? Basis without d.k./n.a.

\* Russia: includes investment funds and stocks

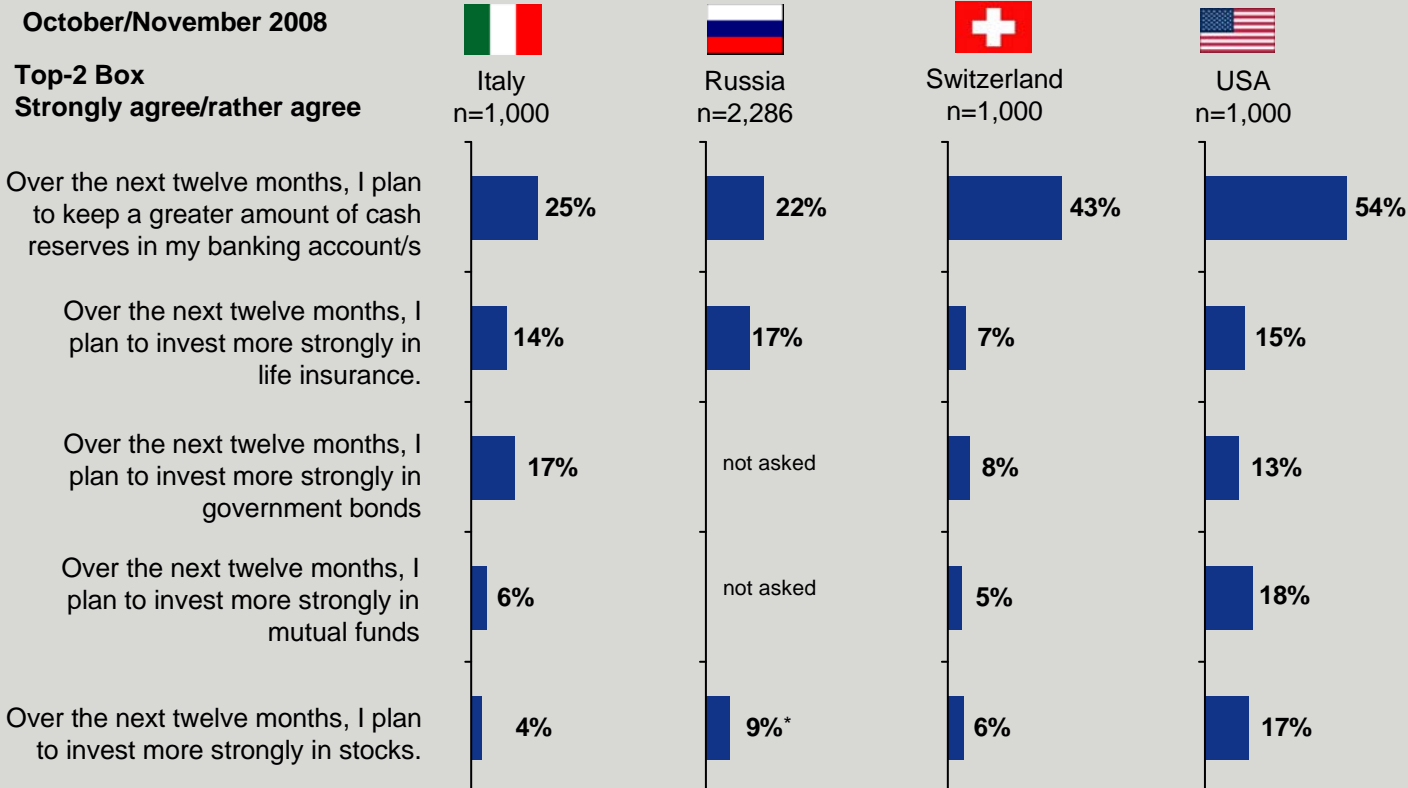
# The financial crisis has impacted the investment plans of respondents over the next 12 months in all countries. (1/2)

## Attitudes towards the crisis on the financial markets



Many people plan to keep more cash reserves in the bank, in light of the crisis. Respondents are cautious about future investments. (2/2)

## Attitudes towards the crisis on the financial markets



Question 4: During the last weeks there has been a lot of discussion about the crisis on the international financial markets. Is this crisis on the financial markets affecting your personal situation? I will now read you some statements about issues that may play a role in your own life. Please tell me for each of these issues whether you strongly agree, rather agree, neither/nor, rather disagree or strongly disagree? Basis without d.k./n.a.

\* Russia: includes investment funds and stocks

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## Questionnaire

## Q1-Q2

## Confidence Survey International – Financial Markets (02658645 / F08383)

**Q1: What is your current view – all in all – of the following situations? Is the situation very good, rather good, neither/ nor, rather bad or very bad?**

	1 very good	2 rather good	3 neither/ nor	4 rather bad	5 very bad
The overall situation in <insert country>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Your personal situation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Q2: If you think about the following situations: Is your view of the situation over the next 12 months very confident, rather confident, neither/nor, rather concerned or very concerned?**

	1 very confident	2 rather confi- dent	3 neither/ nor	4 rather con- cerned	5 very con- cerned
The overall situation in <insert country>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Your personal situation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Questionnaire

## Q3a

**Q3a:** I will read you some statements about issues that may play a role for the future *<insert country>*. Please tell me for each of these issues whether your view of them over the next 12 months is very confident, rather confident, neither/nor, rather concerned or very concerned.

INT: Please read out the statements and the scale

*Prog: Rotate statements*

	1 very confi- dent	2 rather confi- dent	3 neither/ nor	4 rather con- cerned	5 very con- cerned
the general economic situation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
the security of jobs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
the statutory health and long-term care insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
the statutory pension insurance (state-run retirement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
the quality of schools and universities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
the conservation of the environment and climate protection	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
the situation on the international financial markets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Questionnaire

## Q3b

**Q3b: I will now read you some statements about issues that may play a role in your own life. Please tell me for each of these issues whether your view of them over the next 12 months is very confident, rather confident, neither/nor, rather concerned or very concerned.**

INT: Please read out the statements and the scale

*Prog: Rotate statements*

	1 very confi- dent	2 rather confi- dent	3 neither/ nor	4 rather con- cerned	5 very con- cerned
your family/partnership/child	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
a home where you feel comfortable	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
your financial situation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
the security of <u>having a job</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
your care if you become ill and if you need long-term care	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
your provision when you get old (e.g. pension)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
the situation on the international financial markets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Questionnaire

## Q4

**Q4:** During the last weeks there has been a lot of discussion about the crisis on the international financial markets. Is the crisis on the financial markets affecting your personal situation? I will now read you some statements about issues that may play a role in your own life. Please tell me for each of these statements whether you strongly agree, rather agree, neither/nor, rather disagree, strongly disagree.

INT: Please read out the statements and the scale (Read out "I do not own / do not plan to own this item" for statements 1-5 but NOT for statements 6-10)

*Prog: Rotate statements 1-5 and statements 6-10 and keep the same order between these two blocks*

	1 strongly agree	2 rather agree	3 neither/ nor	4 rather disagree	5 strongly disagree	0 I do not own / do not plan to own this item
I am concerned about my investments in stocks.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I am concerned about my investments in mutual funds.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I am concerned about my life insurance policy/policies.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I am concerned about my mortgages or loans.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I am concerned about my statutory pension insurance (state-run retirement).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Questionnaire

## Q4

	1 strongly agree	2 rather agree	3 neither/ nor	4 rather disagree	5 strongly disagree	0 I do not own / do not plan to own this item
Over the next twelve months, I plan to invest more strongly in stocks.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Over the next twelve months, I plan to invest more strongly in mutual funds.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Over the next twelve months, I plan to invest more strongly in life insurance.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Over the next twelve months, I plan to invest more strongly in government bonds.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Over the next twelve months, I plan to keep a greater amount of cash reserves in my banking account/s.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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