



Directorate General for Communication  
Directorate C - Relations with Citizens  
PUBLIC OPINION MONITORING UNIT

Brussels, 21 October 2011

## EUROPEANS AND THE CRISIS

### *European Parliament Eurobarometer (EB Parlemeter 76.1) Summary*

**Coverage:** EU 27 (26 856 European citizens)  
**Population:** Europeans aged 15 years or over  
**Methodology:** Face-to-face (CAPI)  
**Fieldwork:** 03 September - 18 September 2011, carried out by TNS  
opinion

This Eurobarometer survey on "**Europeans and the crisis**" is the fourth such survey conducted by the European Parliament. The first one was carried out in January-February 2009, six months before the European elections, the second survey in September 2010, whereas the third one was conducted in April-May 2011. The fieldwork for the survey was carried out by TNS opinion (face to face interviews) in the period 3rd -18th of September, 2011 and was based on face-to-face interviews with 26.856 European citizens aged 15 or over.

**Five months** separate both inquiries, during which the **national, European and international economic and financial contexts have been marked by several major events**. In the context of the sovereign debt crisis, three countries were downgraded by credit rating agencies.

Moreover, regarding the political developments, general elections have taken place in 4 EU Member States and two other elections will be held by the 20th of November, 2011. In addition to that, presidential, regional and local elections were held in 6 other countries.

Within the last survey, the Europeans were asked questions regarding the Tax on Financial Transactions (TFT). Most respondents were in favour of it (61%). This time, besides the questions regarding the European Parliament's position and the questions which had already been asked in the previous surveys, the respondents were questioned for the first time on credit rating agencies (CRA) and on eurobonds.

Before beginning the analysis, it should be noted that the European average is balanced and that the six most populous Member States account for approximately 70% of the EU average.

What major trends can be drawn from this survey?

- In five months, one can notice that the **European averages are relatively stable**.
- On the other hand, **it is essential to mention that variations within different Member States might be highly relevant**.
- **The trend of an increasing polarisation of the public opinion**, already observed in the last surveys, is also confirmed in this one. Could it be one of the effects of the ongoing debate within the EU on how to deal with the global crisis and its effects within the EU, in particular in the euro zone?
- A majority of Europeans are worried about the effects of the crisis on their personal situation.
- At the same time, the foresights are pessimistic: more and more Europeans consider that **the crisis is going to last for many years**.
- These fears can be translated in a different way depending on the Member State, but respondents are still mainly in favour of the measures coordinated at the European level.
- The number of Europeans who consider that overall the euro has mitigated the negative effects of the current crisis remains stable, whereas the number of those who disagree is slightly decreasing. Regarding this issue, the evolution of different Member States is highly significant.
- The wide media coverage of the debate on credit rating agencies (CRA) within the political, economic and financial world can explain why **a majority** of Europeans have already heard of CRA. Among these, a **majority** is in favour of the creation of a European credit rating agency.
- In the EU, the debate on eurobonds is more recent. However, two Europeans in five at EU level and 46% within the euro zone have already heard of them. Among them, a relative majority of respondents who have already heard of eurobonds are in favour.

## ⇒ Credit Rating Agencies "CRA"

It is probably after the downgrading of certain Member States by credit rating agencies that the citizens became more acquainted with the subject..

From then on, 50% of Europeans answered that they had already heard of credit rating agencies (27% *know what they are*, 23% *don't really know what they are*), whereas 49% have never heard of them.

The 50% of Europeans who have already heard of CRA have also been asked about three specific points:

- 65% of them consider that CRA *"have played a significant role in the development of the financial crisis"*, whereas 18% disagree with this statement.
- 65% are in favour of *"the creation of an independent European credit rating agency that would counterbalance the power of the existing agencies"*.
- 64% of the respondents agree that *"the information provided by credit rating agencies is useful to economic actors"* as support for their financial decision-making, while 21% are opposed to it.

## ⇒ The role of the Euro

Even though the debate on the future of the euro is particularly intense, noting that there is certain stability within the EU27, the perception of its role is strongly contrasted within the different Member States:

***"Overall the euro has mitigated the negative effects of the crisis":***

**-the number of respondents that did NOT agree with this statement is 54% (-3).**

It is decreasing in 14 countries, with strong changes in the United-Kingdom (-21), Bulgaria (-11), Spain (-10) and Romania (-9).

Conversely, this negative perception is increasing in 13 countries, notably in Sweden (+14), Finland (+12), the Netherlands (+11), Austria (+10) and Slovakia (+7).

**-the number of respondents that are in favour of this statement is stable at EU27 level.**

It is increasing in 7 countries. At present, 43% of British respondents (+17) declare themselves in favour. Can this phenomenon be explained by the intensification of the debate on financial and economic crisis in this country? UK is followed by Spain 32% (+5), Greece 40% (+4), and Cyprus 30% (+4).

## ⇒ **Sharing together a part of the public debt of the EU Member States**

- Regarding the question of setting aside a share of the public debt of all Member States to be held jointly, 61% of Europeans answered "*would be necessary in the name of solidarity*", 57% mentioned it "*would improve the financial stability of the Member States*" and 50% thought it "*could help reduce the cost of the crisis*".
- Which Member States would benefit and which would be penalised by the share of the public debt?

66% of respondents answered that it would mainly benefit those Member States which are struggling the most and 62% mentioned that it would mainly penalise those Member States which are not in difficulty.

## ⇒ **The eurobonds**

During the last months we have seen the rising of the debate on the eurobonds in the Euro zone. Despite this topic is new, more than 2 in 5 Europeans in the EU27 know about the existence of the eurobonds and nearly 1 in 2 citizens of the euro zone:

- Knowledge of the eurobonds: As this concept has appeared very recently to the public, it was asked to all the respondents if they "*had already heard of eurobonds*": 57% answered "no", 42% "yes". These EU27 results must also be furthermore complemented with the results of the euro zone where 46% of the respondents said that they have heard of the eurobonds and 53% did not. On the contrary, outside the euro zone only 35% of the respondents know about the eurobonds.
- 
- Opinion on the eurobonds: It was then asked to 46% of Europeans of the euro zone who "*had heard of eurobonds*", which was their position on the subject: 38 % are in favour, 33 % are against.

## ⇒ **Budgetary policies convergence**

Among the measures considered for ensuring better economic governance, the topic of budgetary policies convergence is amid the first on the list of priorities.

- When asked about whether including or not "*preliminary consultation between European institutions and national political institutions*" in the drafting process of national budgets, 67% are in favour, whereas 18% are opposed to it.
- If "*the jointly defined rules on public debt and deficit*" are not respected by certain Member States, 68% of Europeans are in favour of the "*automatic application of gradually increasing financial penalties*".

- The differences between the euro zone and non-euro zone are relevant:
  - -Concerning the first question, there is a difference of 14 percentage points between the respondents of the euro zone (72%) and those of the non-euro zone (58%) who are in favour.
  - -Regarding the second question, there are 11 points of difference between the euro zone (72%) and the non-euro zone (61%).

#### ⇒ **Financial solidarity in times of crisis**

- The question has been asked for the first time in September 2010 following the establishment of the European Financial Stability Facility (EFSF, May 2010). At that time, 49% of Europeans esteemed "*desirable*" for their countries "*to give financial help to another EU Member States facing severe economic and financial difficulties*", whereas 39% disagreed.
- The current survey has been conducted at the same time as the debates on the ratification of the European Financial Stability Facility (EFSF). The number of favourable responses varies a little at the EU level: 50% (+1).

In contrast, 44% (+5) of respondents declare themselves against such solidarity, with significant variations across countries.

#### ⇒ **Reactions to the crisis**

- To cope with the current crisis, the Europeans are still in favour of a coordinated action with the other Member States
 

Amongst them, a majority (55%) consider that they "*would be better protected in the face of the current crisis*" if their countries adopted measures in a coordinated way with the other EU countries, whereas 35% would feel "*better protected*" if their countries "*adopted measures individually*".
- Concerning the perception of respondents on the actions taken by the EU Member States, we observe a sharp increase in the number of those who consider that the Member States have tended to act "*in a coordinated way with the other EU countries*" 48% (+10).

⇒ **When will it come to a return to growth?**

Even though the majority of Europeans consider that the Member States tend to react to the current crisis in a coordinated way, they are less optimistic when it comes to the near future.

Moreover, amongst them 41% (+5) consider that "*the crisis is going to last for many years*". Only 8% (-6) of them think that we are "*already returning to growth*".

**N.B.:** The annex included to this note comprises tables and charts that contain the main results of the survey. The reader could consult the other data in the two attached annexes: the factsheets per countries and the PPT presentation.

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*Survey and national data available on the "Eurobarometer" page of the European Parliament:*  
<http://www.europarl.europa.eu/parliament/public/staticDisplay.do?language=EN&id=40>

## ANNEXES

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*The Eurobarometers used for the tables enclosed are the following:*

**EB 76**            **Fieldwork:**    3 September - 16 September 2011  
**Coverage:**    26 856 people in face-to-face interviews.  
**Population:**   Europeans aged 15 years or over  
**TNS opinion for the European Parliament**

**EB 75**            **Fieldwork:**    13 April - 2 May 2011  
**Coverage:**    26 825 people in face-to-face interviews.  
**Population:**   Europeans aged 15 years or over  
**TNS opinion for the European Parliament**

**EB 74**            **Fieldwork:**    26 August - 16 September 2010  
**Coverage:**    26 635 people in face-to-face interviews.  
**Population:**   Europeans aged 15 years or over  
**TNS opinion for the European Parliament**

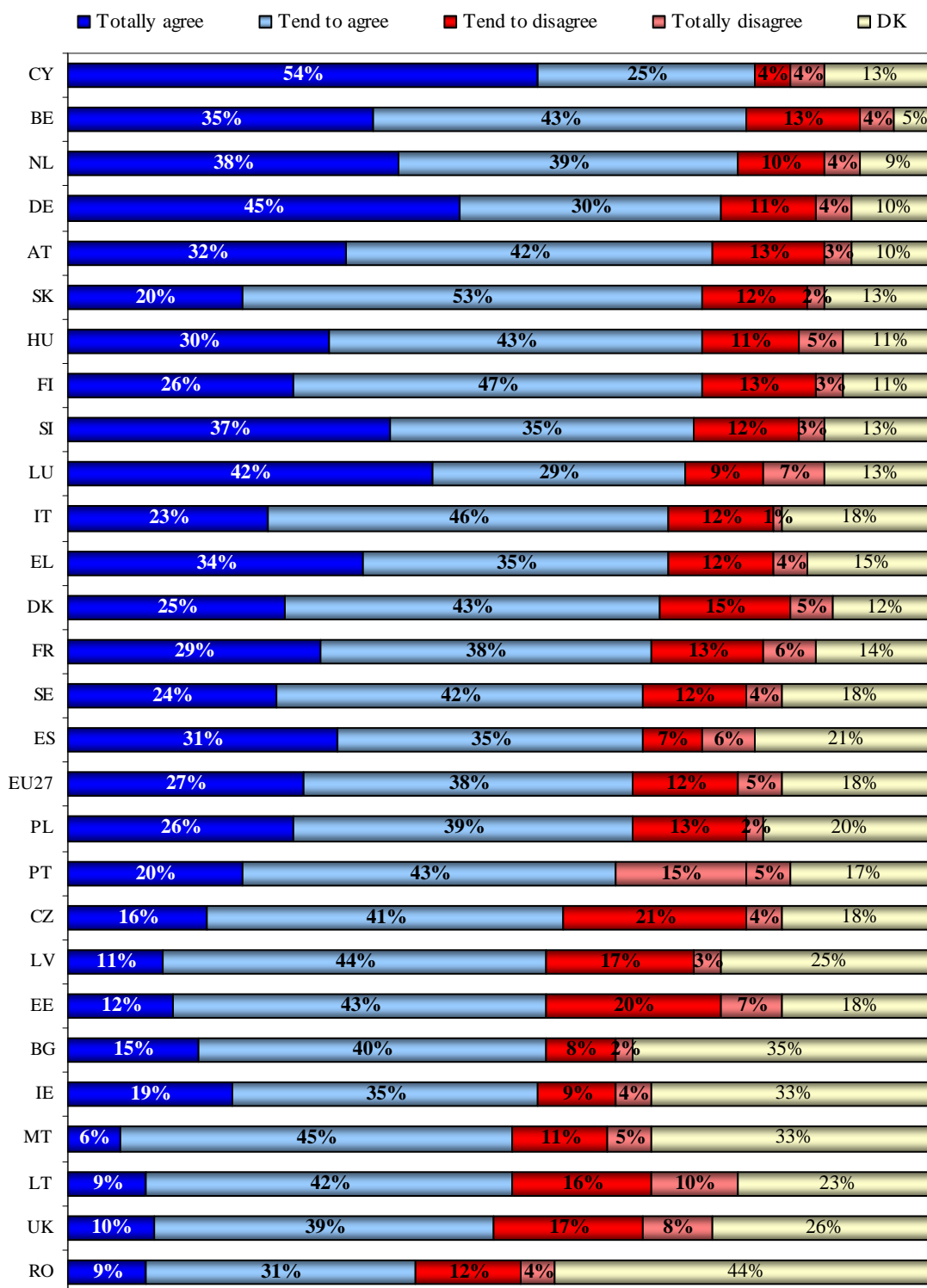
*N.B.: It is important for readers to bear in mind that the results of a survey are estimates, the accuracy of which, everything being equal, depends on the sample size and the observed percentage. For samples of around 1 000 interviews (sample size generally used at the level of a Member State), the actual percentage, that is to say if the whole population had been interviewed, varies within the following confidence intervals:*

<b>Observed percentages</b>	10% or 90%	20% or 80%	30% or 70%	40% or 60%	50%
<b>Confidence limits</b>	+/- 1.9 points	+/- 2.5 points	+/- 2.7 points	+/- 3.0 points	+/- 3.1 points

## I. THE CREDIT RATING AGENCIES

Q: Please tell me to what extent you agree or disagree with each of the following statements on credit rating agencies, on the basis of what you know about them.

**The creation of an independent European credit rating agency would counterbalance the power of the existing agencies**





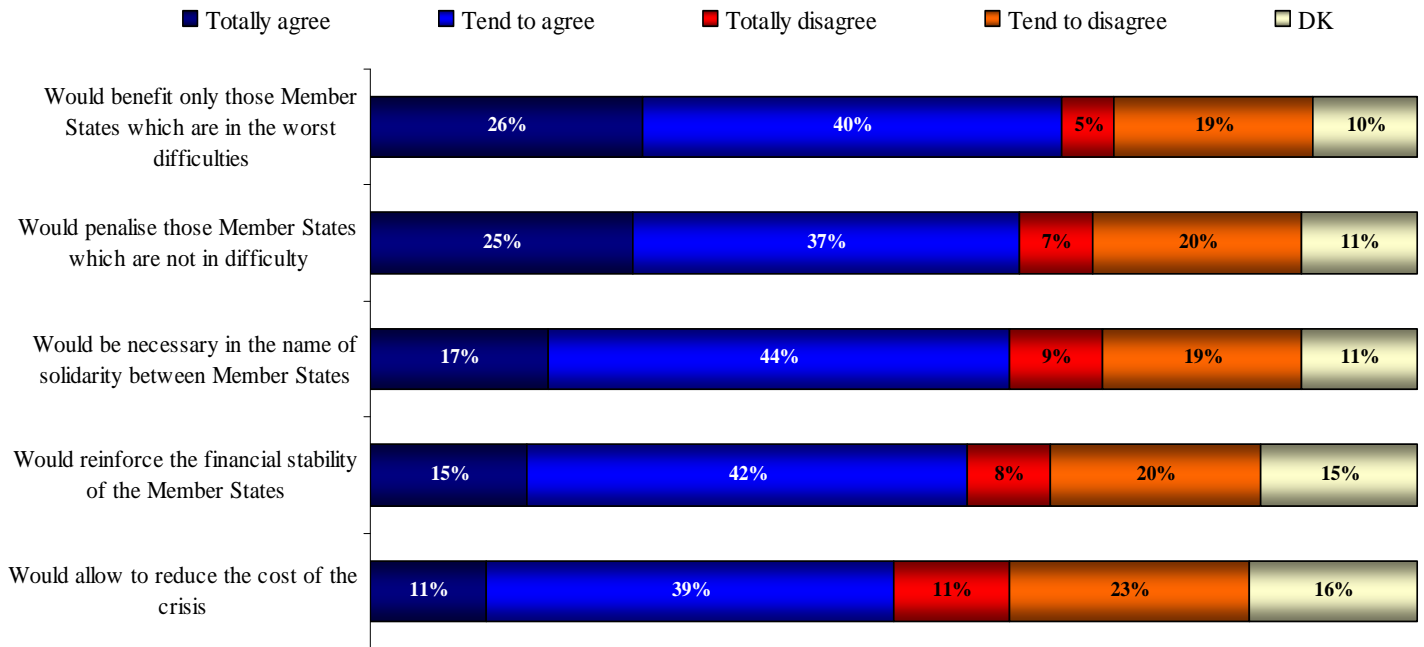
## II. THE ROLE OF THE EURO

**Q: Could you tell me to what extent you agree or disagree with the following statement: Overall the euro has mitigated the negative effects of the crisis.**

Euro	Total 'Agree'			Total 'Disagree'			DK		
	EB 75 April 2011	EB 76 September 2011	Diff. EB 76 - EB75	EB 75 April 2011	EB 76 September 2011	Diff. EB 76 - EB75	EB 75 April 2011	EB 76 September 2011	Diff. EB 76 - EB75
UK	26%	43%	+17	57%	36%	-21	17%	21%	+4
ES	27%	32%	+5	68%	58%	-10	5%	10%	+5
EL	36%	40%	+4	61%	56%	-5	3%	4%	+1
CY	26%	30%	+4	69%	63%	-6	5%	7%	+2
BG	21%	22%	+1	60%	49%	-11	19%	29%	+10
FR	27%	28%	+1	67%	65%	-2	6%	7%	+1
RO	35%	36%	+1	47%	38%	-9	18%	26%	+8
PL	27%	27%	=	57%	53%	-4	16%	20%	+4
PT	33%	33%	=	62%	61%	-1	5%	6%	+1
EU27	34%	34%	=	57%	54%	-3	9%	12%	+3
DK	35%	34%	-1	53%	51%	-2	12%	15%	+3
IE	47%	46%	-1	35%	34%	-1	18%	20%	+2
LV	24%	23%	-1	61%	59%	-2	15%	18%	+3
LT	22%	21%	-1	59%	54%	-5	19%	25%	+6
HU	35%	32%	-3	58%	59%	+1	7%	9%	+2
SI	26%	23%	-3	71%	72%	+1	3%	5%	+2
EE	32%	28%	-4	64%	66%	+2	4%	6%	+2
LU	45%	40%	-5	50%	49%	-1	5%	11%	+6
CZ	26%	21%	-5	70%	74%	+4	4%	5%	+1
BE	44%	38%	-6	54%	59%	+5	2%	3%	+1
MT	42%	36%	-6	50%	52%	+2	8%	12%	+4
IT	53%	47%	-6	43%	46%	+3	4%	7%	+3
DE	36%	28%	-8	58%	62%	+4	6%	10%	+4
SK	55%	47%	-8	40%	47%	+7	5%	6%	+1
FI	50%	39%	-11	41%	53%	+12	9%	8%	-1
NL	44%	33%	-11	48%	59%	+11	8%	8%	=
SE	31%	20%	-11	57%	71%	+14	12%	9%	-3
AT	53%	41%	-12	41%	51%	+10	6%	8%	+2

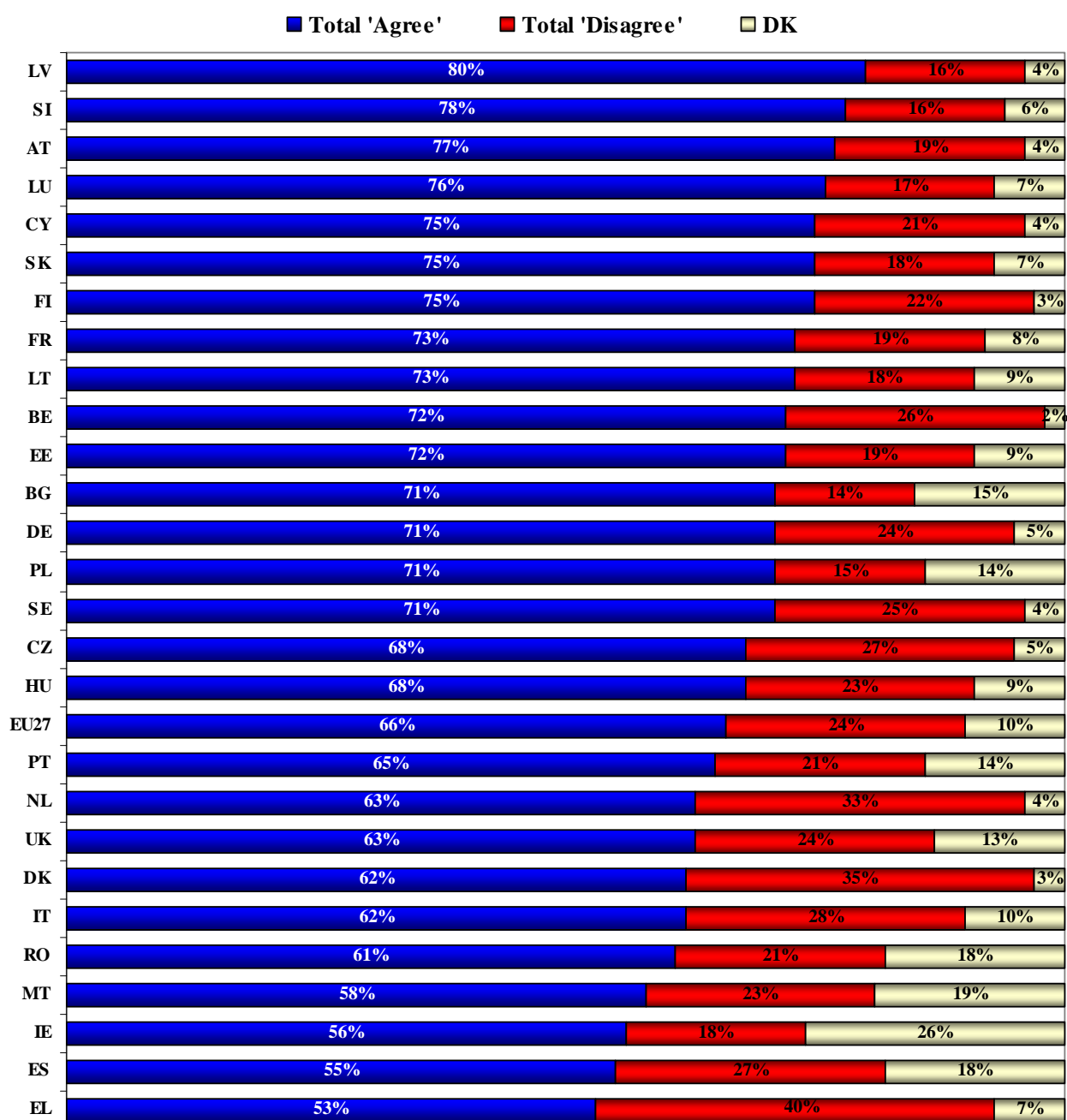
### III. SHARING TOGETHER A PART OF THE PUBLIC DEBT OF THE EU MEMBER STATES

**Q: Please tell me to what extent you agree or disagree with each of the following statements on this topic. Setting aside a share of the public debt of all Member States to be held jointly...**



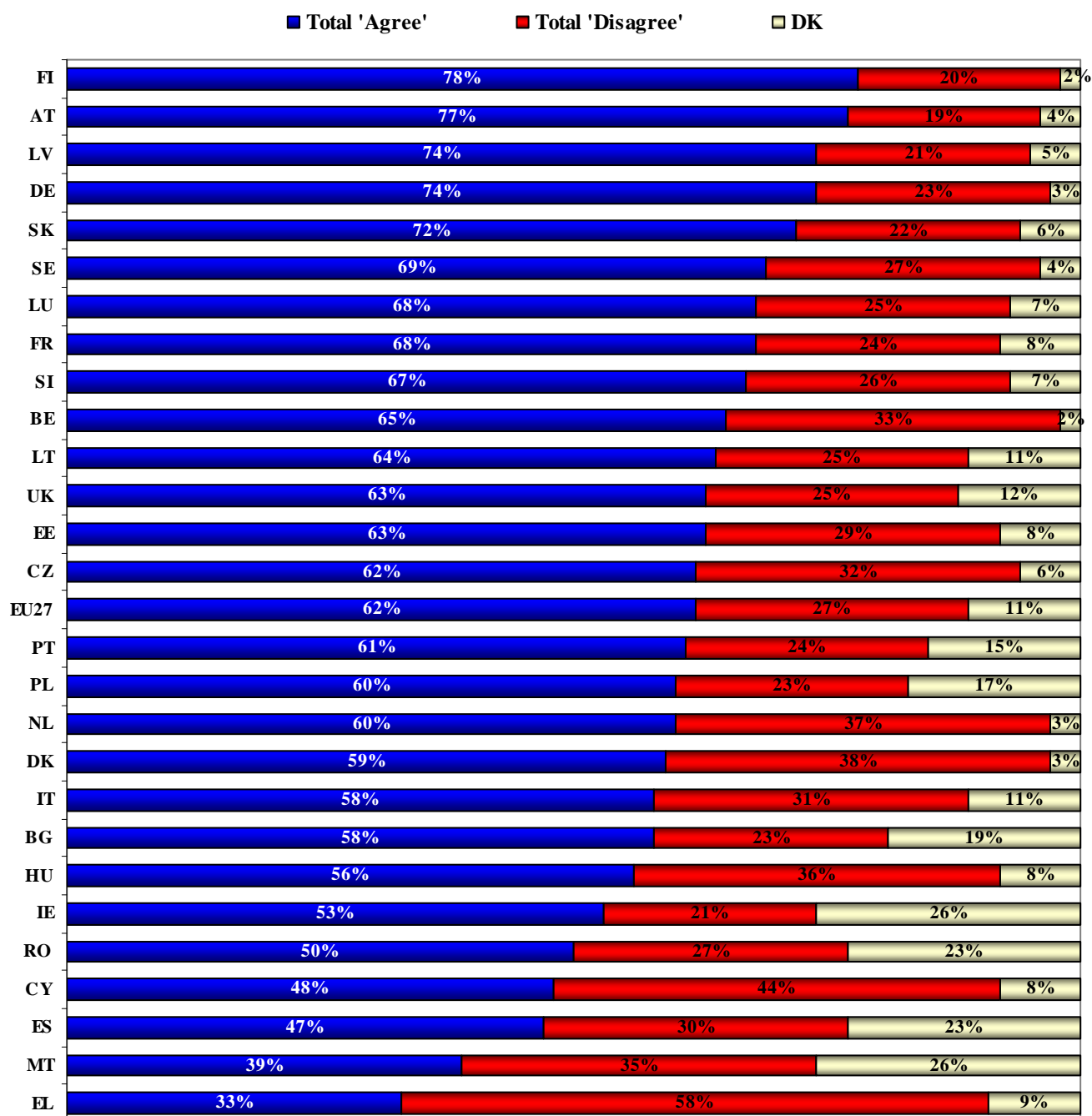
Setting aside a share of the public debt of all Member States to be held jointly...

Would benefit only those Member States which are in the worst difficulties



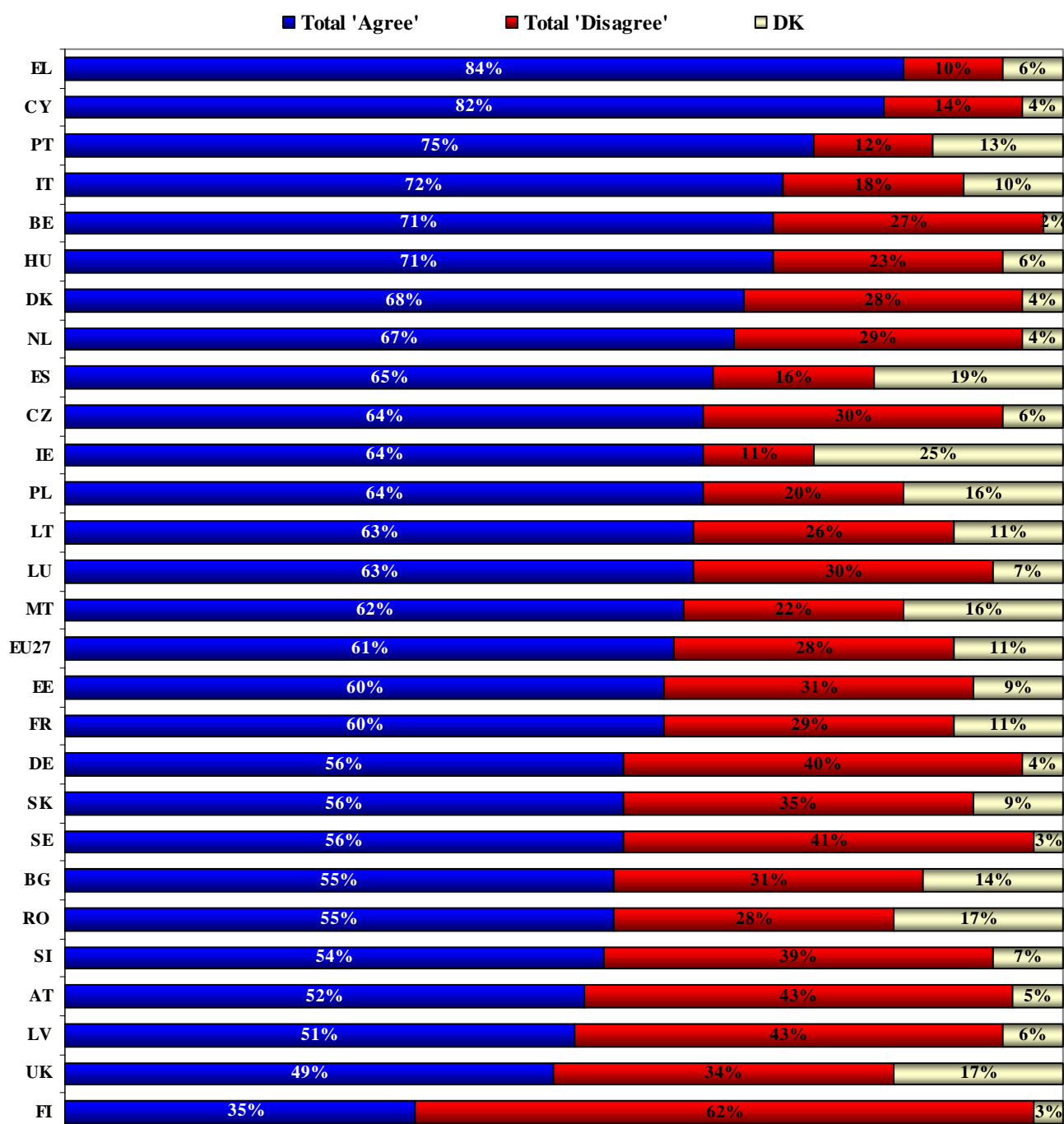
Setting aside a share of the public debt of all Member States to be held jointly...

Would penalise those Member States which are not in difficulty



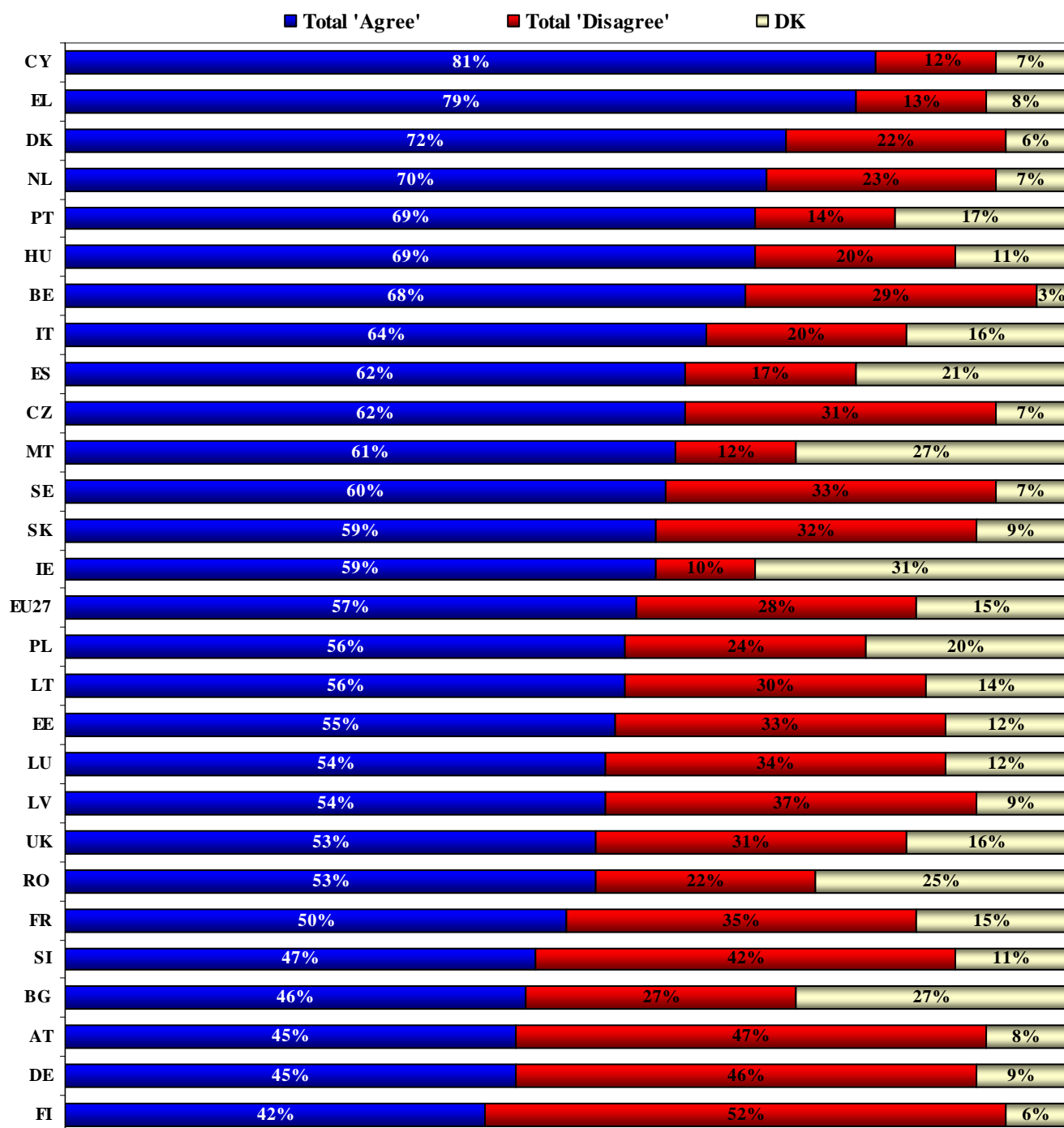
Setting aside a share of the public debt of all Member States to be held jointly...

Would be necessary in the name of solidarity between Member States

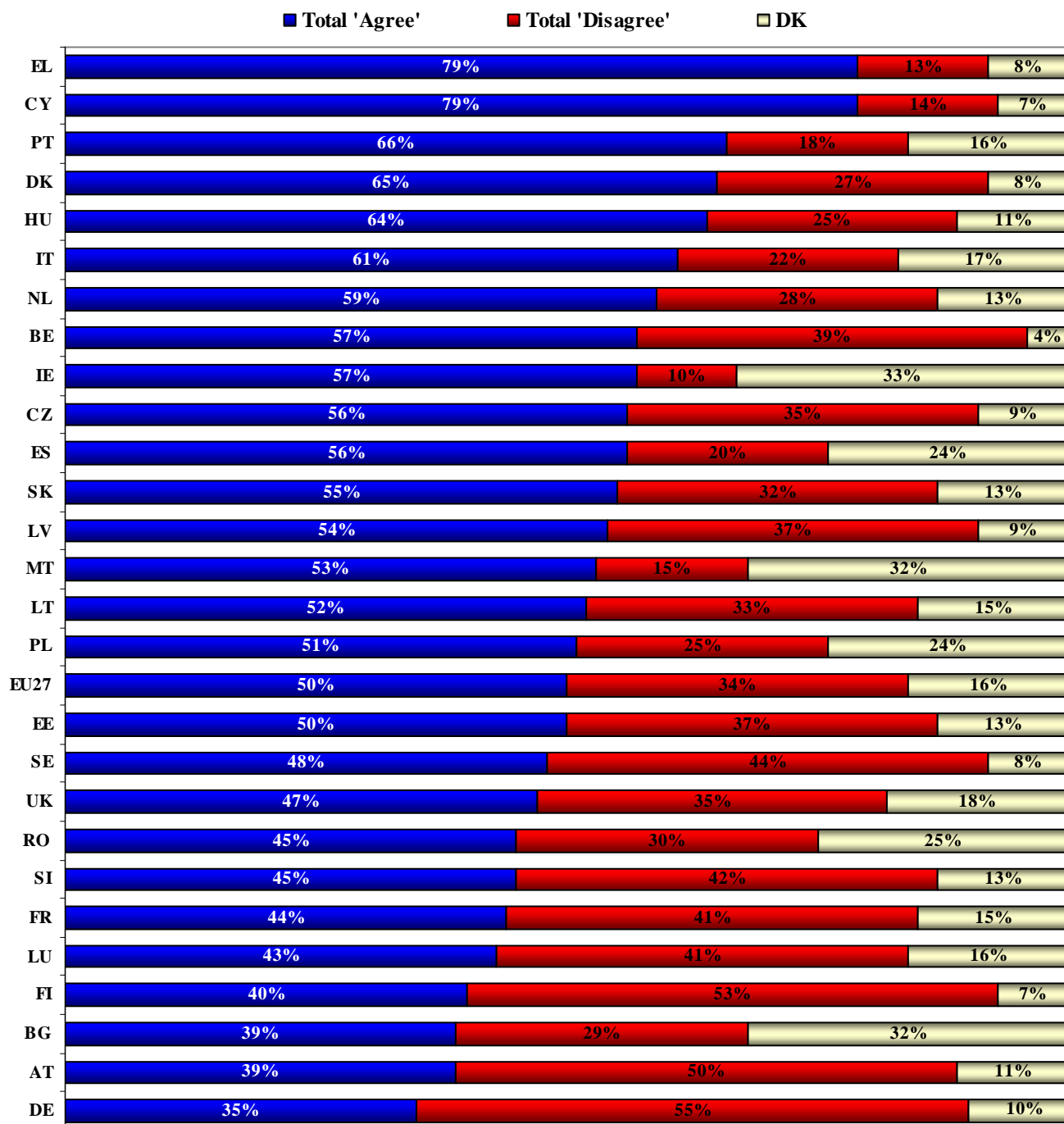


Setting aside a share of the public debt of all Member States to be held jointly...

Would reinforce the financial stability of the Member States

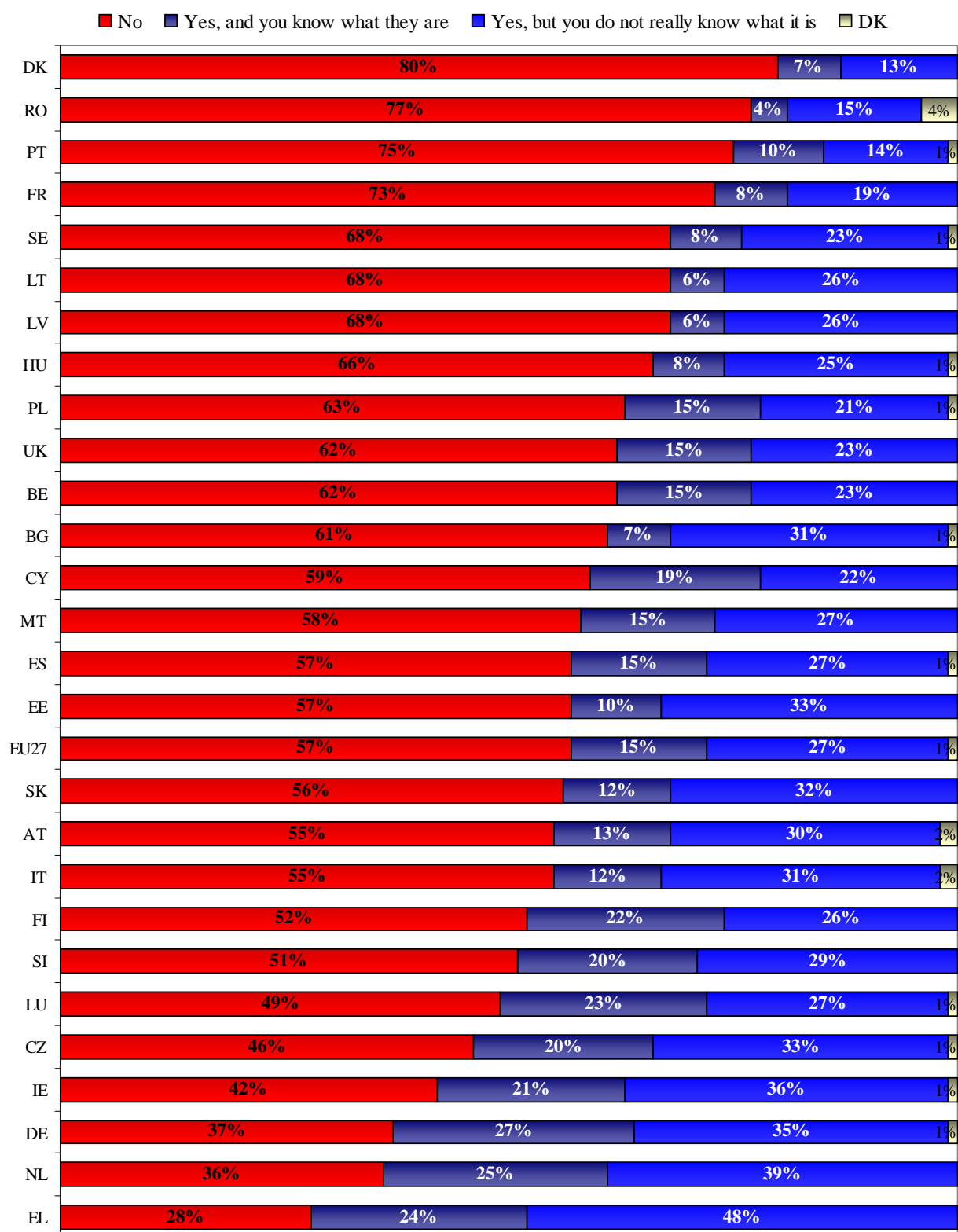


Setting aside a share of the public debt of all Member States to be held jointly...  
Would allow to reduce the cost of the crisis



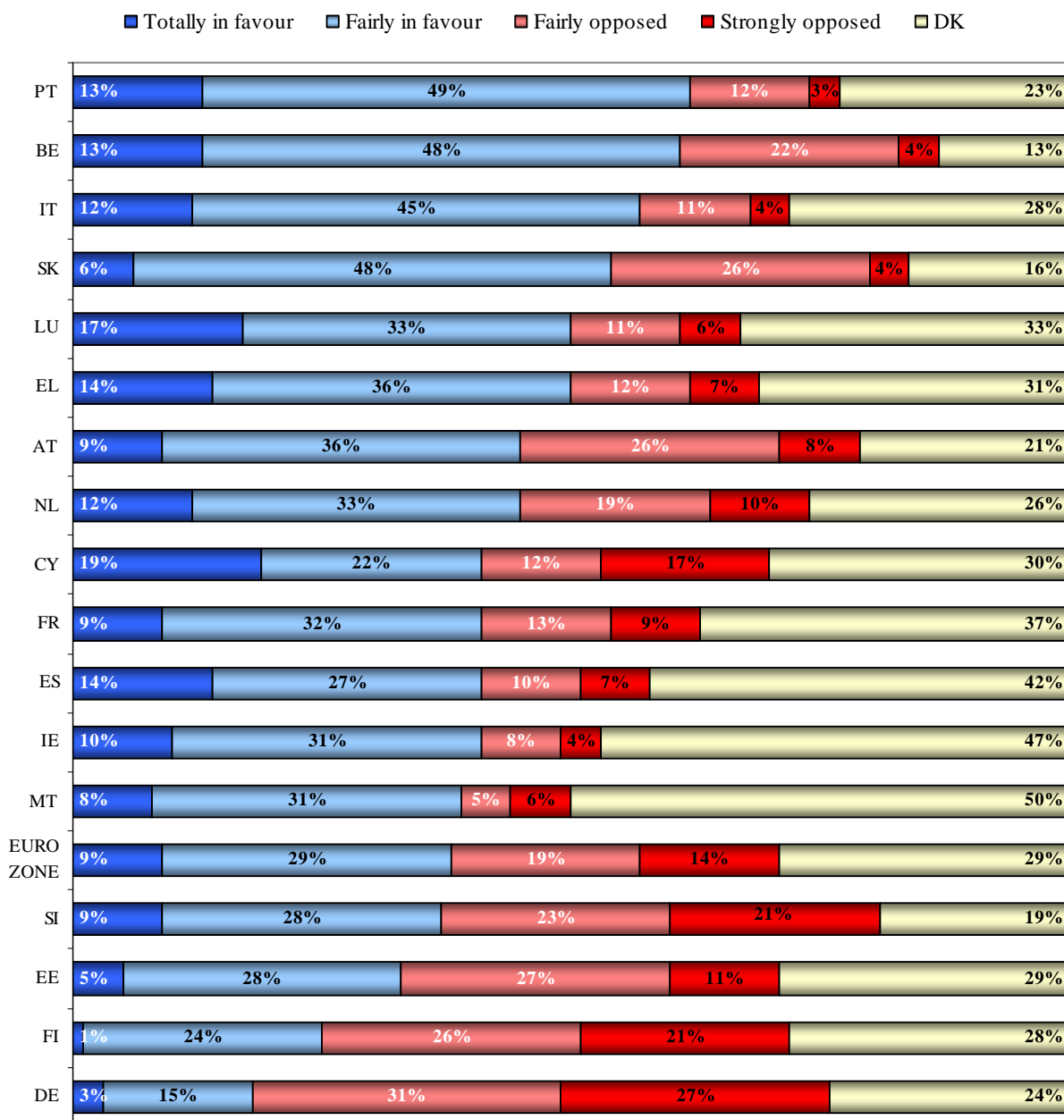
#### IV. THE EUROBONDS

**Q: Have you ever heard of Eurobonds?**





**Q: Would you say that you are in favour of or opposed to the creation of Eurobonds, on the basis of what you know about them?\***

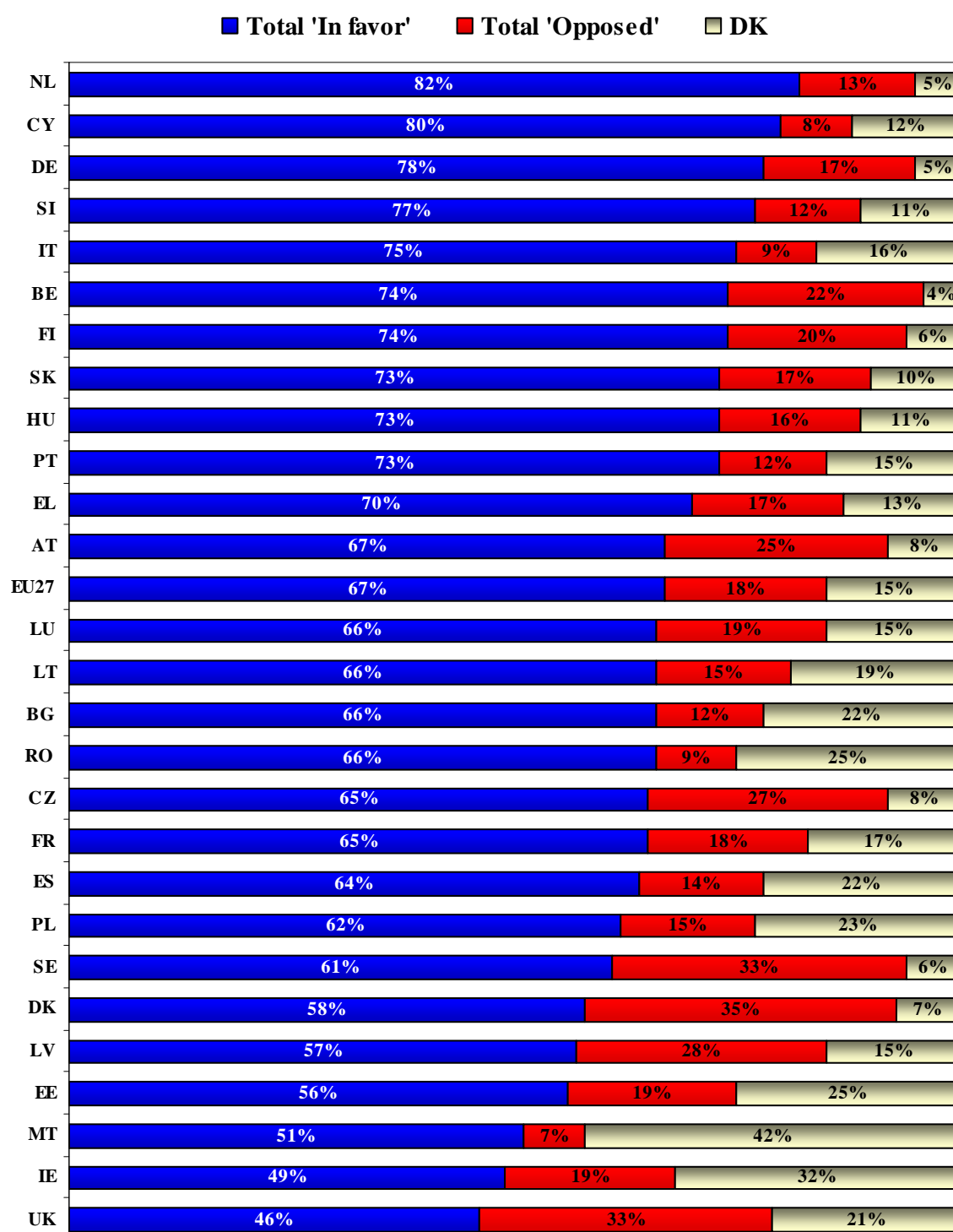


\* Basis: question asked to the 42% of respondents who had already heard about Eurobonds; only in the Member states of the Euro Zone.

## V. BUDGETARY POLICIES CONVERGENCE

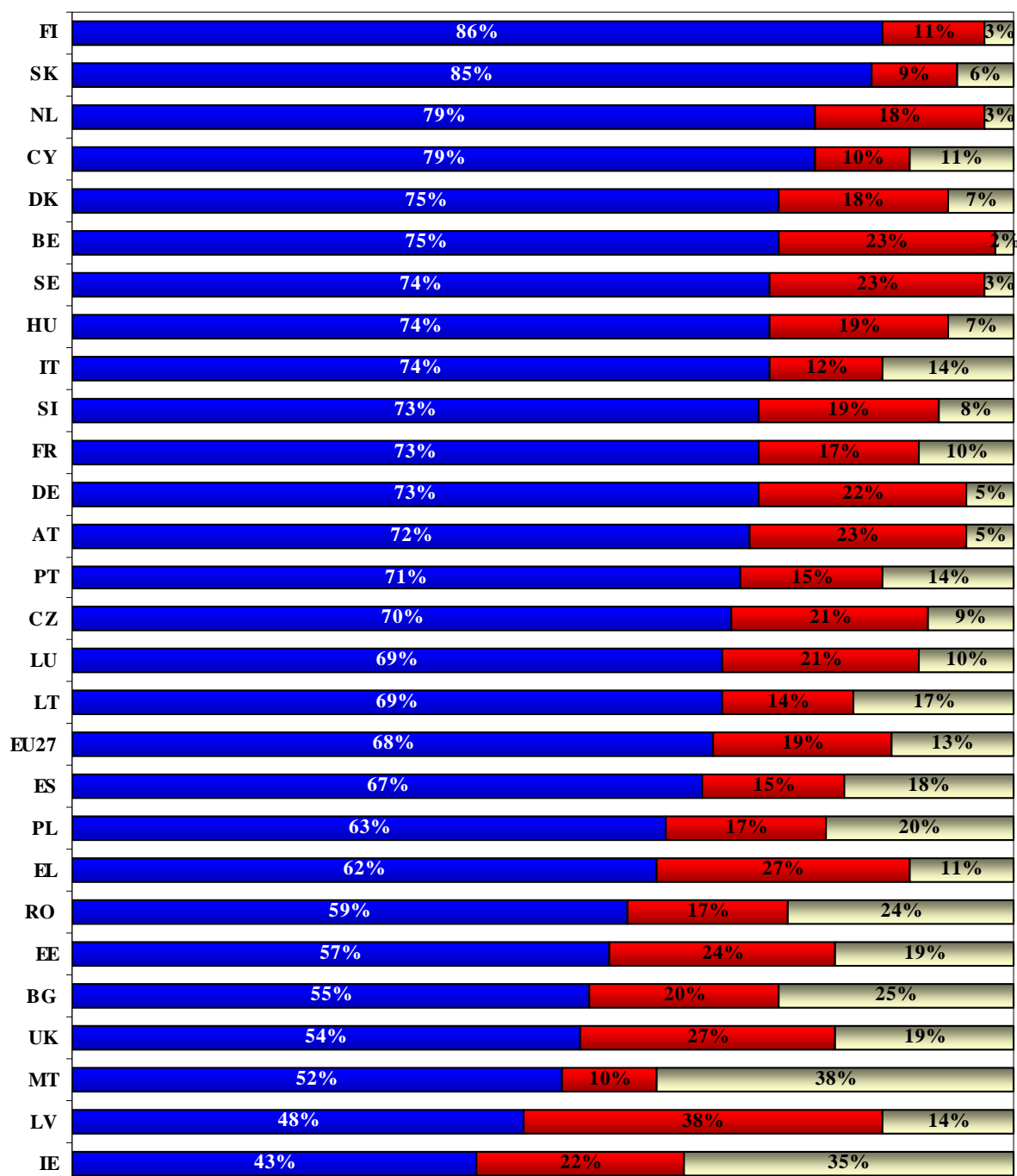
Q: Specifically regarding the convergence between the budgetary policies of the EU Member States, tell me if you are in favour of or opposed to each of the following measures.

### 1. Including a preliminary consultation between European institutions and national political institutions in the drafting process of national budgets



**2. Automatic application of escalating financial penalties for EU Member States which fail to comply with jointly defined rules on debt and public deficit**

■ Total 'In favor' ■ Total 'Opposed' ■ DK



## VI. FINANCIAL SOLIDARITY IN TIMES OF CRISIS

**Q: To what extent do you agree or disagree with the following statement: In times of crisis, it is desirable for (OUR COUNTRY) to give financial help to another EU Member State facing severe economic and financial difficulties.**

	Total 'Agree'			Total 'Disagree'			DK		
	EB 74 Aug - Sept 2010	EB 76 Sept 2011	Diff EB 76 - EB 74	EB 74 Aug - Sept 2010	EB 76 Sept 2011	Diff EB 76 - EB 74	EB 74 Aug - Sept 2010	EB 76 Sept 2011	Diff EB 76 - EB 74
LU	59%	72%	+13	32%	25%	-7	9%	3%	-6
NL	56%	65%	+9	40%	34%	-6	4%	1%	-3
DE	46%	54%	+8	45%	44%	-1	9%	2%	-7
PL	51%	57%	+6	32%	33%	+1	17%	10%	-7
EL	48%	52%	+4	46%	46%	=	6%	2%	-4
MT	47%	51%	+4	40%	42%	+2	13%	7%	-6
BG	24%	27%	+3	51%	62%	+11	25%	11%	-14
ES	49%	52%	+3	36%	40%	+4	15%	8%	-7
CZ	35%	37%	+2	60%	60%	=	5%	3%	-2
DK	69%	71%	+2	28%	28%	=	3%	1%	-2
RO	32%	34%	+2	45%	56%	+11	23%	10%	-13
FR	51%	52%	+1	42%	45%	+3	7%	3%	-4
HU	35%	36%	+1	58%	61%	+3	7%	3%	-4
<b>EU27</b>	<b>49%</b>	<b>50%</b>	<b>+1</b>	<b>39%</b>	<b>44%</b>	<b>+5</b>	<b>12%</b>	<b>6%</b>	<b>-6</b>
IT	53%	53%	=	29%	38%	+9	18%	9%	-9
SE	67%	67%	=	27%	32%	+5	6%	1%	-5
BE	61%	60%	-1	37%	39%	+2	2%	1%	-1
UK	46%	45%	-1	42%	50%	+8	12%	5%	-7
LT	42%	40%	-2	46%	56%	+10	12%	4%	-8
IE	55%	53%	-2	29%	37%	+8	16%	10%	-6
LV	38%	36%	-2	57%	62%	+5	5%	2%	-3
SK	35%	32%	-3	59%	65%	+6	6%	3%	-3
PT	56%	53%	-3	29%	39%	+10	15%	8%	-7
SI	29%	25%	-4	68%	74%	+6	3%	1%	-2
AT	55%	50%	-5	38%	46%	+8	7%	4%	-3
FI	58%	52%	-6	38%	47%	+9	4%	1%	-3
EE	56%	44%	-12	38%	53%	+15	6%	3%	-3
CY	70%	51%	-19	23%	46%	+23	7%	3%	-4

## VII. THE REACTIONS TO THE CRISIS

Q: As a citizen would you say that you would be better protected in the face of the current crisis if...?

	(OUR COUNTRY) adopted measures and applied them individually			(NOTRE PAYS) prenait des mesures et les appliquait de manière coordonnée avec les autres pays de l'UE			DK		
	EB 75 April -May 2011	EB 76 Sept 2011	Diff. EB 76 - EB 75	EB 75 April -May 2011	EB 76 Sept 2011	Diff. EB 76 - EB 75	EB 75 April -May 2011	EB 76 Sept 2011	Diff. EB 76 - EB 75
SE	39%	48%	+ 9	56%	48%	-8	5%	4%	-1
CY	41%	43%	+ 2	52%	51%	-1	7%	6%	-1
DK	31%	33%	+ 2	67%	64%	-3	2%	3%	+ 1
FI	27%	29%	+ 2	69%	68%	-1	4%	3%	-1
EE	25%	26%	+ 1	69%	64%	-5	6%	10%	+ 4
FR	33%	34%	+ 1	59%	58%	-1	8%	8%	=
HU	35%	36%	+ 1	61%	58%	-3	4%	6%	+ 2
IE	30%	31%	+ 1	53%	51%	-2	17%	18%	+ 1
LT	29%	30%	+ 1	62%	58%	-4	9%	12%	+ 3
BG	28%	29%	+ 1	63%	55%	-8	9%	16%	+ 7
SK	34%	35%	+ 1	61%	58%	-3	5%	7%	+ 2
AT	40%	40%	=	52%	50%	-2	8%	10%	+ 2
ES	22%	22%	=	70%	66%	-4	8%	12%	+ 4
NL	25%	25%	=	72%	71%	-1	3%	4%	+ 1
PT	28%	28%	=	61%	56%	-5	11%	16%	+ 5
RO	37%	37%	=	52%	49%	-3	11%	14%	+ 3
CZ	50%	49%	-1	44%	44%	=	6%	7%	+ 1
LU	32%	31%	-1	64%	64%	=	4%	5%	+ 1
MT	26%	25%	-1	67%	62%	-5	7%	13%	+ 6
PL	36%	35%	-1	52%	51%	-1	12%	14%	+ 2
EU27	36%	35%	-1	56%	55%	-1	8%	10%	+ 2
BE	34%	32%	-2	65%	66%	+ 1	1%	2%	+ 1
LV	51%	49%	-2	43%	46%	+ 3	6%	5%	-1
DE	30%	27%	-3	62%	64%	+ 2	8%	9%	+ 1
IT	33%	29%	-4	60%	60%	=	7%	11%	+ 4
UK	64%	60%	-4	29%	29%	=	7%	11%	+ 4
SI	42%	35%	-7	50%	55%	+ 5	8%	10%	+ 2
EL	47%	34%	-13	51%	61%	+ 10	2%	5%	+ 3

**Q: Would you say that up until now, to face the crisis, the various EU Member States have...?**

	Tended to act in a coordinated way with the other EU countries			Tended to act individually			DK		
	EB 74 Aug - Sept 2010	EB 76 Sept 2011	Diff. EB 76 - EB 74	EB 74 Aug - Sept 2010	EB 76 Sept 2011	Diff. EB 76 - EB 74	EB 74 Aug - Sept 2010	EB 76 Sept 2011	Diff. EB 76 - EB 74
<b>DE</b>	41%	61%	+ 20	38%	30%	-8	21%	9%	-12
<b>BG</b>	37%	56%	+ 19	33%	25%	-8	30%	19%	-11
<b>PT</b>	37%	55%	+ 18	35%	27%	-8	28%	18%	-10
<b>FR</b>	29%	43%	+ 14	58%	47%	-11	13%	10%	-3
<b>BE</b>	41%	54%	+ 13	51%	43%	-8	8%	3%	-5
<b>LV</b>	35%	48%	+ 13	51%	43%	-8	14%	9%	-5
<b>UK</b>	22%	34%	+ 12	56%	51%	-5	22%	15%	-7
<b>RO</b>	27%	39%	+ 12	39%	38%	-1	34%	23%	-11
<b>SE</b>	38%	50%	+ 12	43%	41%	-2	19%	9%	-10
<b>SK</b>	41%	52%	+ 11	51%	43%	-8	8%	5%	-3
<b>EU27</b>	38%	48%	+ 10	44%	41%	-3	18%	11%	-7
<b>LT</b>	34%	43%	+ 9	41%	42%	+ 1	25%	15%	-10
<b>LU</b>	39%	48%	+ 9	46%	46%	=	15%	6%	-9
<b>IT</b>	45%	53%	+ 8	34%	38%	+ 4	21%	9%	-12
<b>IE</b>	33%	41%	+ 8	43%	42%	-1	24%	17%	-7
<b>MT</b>	53%	61%	+ 8	19%	25%	+ 6	28%	14%	-14
<b>PL</b>	39%	47%	+ 8	42%	41%	-1	19%	12%	-7
<b>EE</b>	47%	54%	+ 7	37%	34%	-3	16%	12%	-4
<b>DK</b>	25%	32%	+ 7	66%	60%	-6	9%	8%	-1
<b>EL</b>	49%	55%	+ 6	47%	40%	-7	4%	5%	+ 1
<b>AT</b>	44%	50%	+ 6	44%	42%	-2	12%	8%	-4
<b>CY</b>	51%	56%	+ 5	35%	33%	-2	14%	11%	-3
<b>HU</b>	47%	50%	+ 3	40%	42%	+ 2	13%	8%	-5
<b>SI</b>	44%	47%	+ 3	47%	45%	-2	9%	8%	-1
<b>FI</b>	68%	70%	+ 2	23%	26%	+ 3	9%	4%	-5
<b>ES</b>	45%	46%	+ 1	36%	40%	+ 4	19%	14%	-5
<b>NL</b>	36%	35%	-1	55%	61%	+ 6	9%	4%	-5
<b>CZ</b>	52%	44%	-8	39%	51%	+ 12	9%	5%	-4

## VIII. WHEN WILL IT COME TO A RETURN TO GROWTH?

**Q: When it comes to a return to growth in (OUR COUNTRY), which one of the following opinions is closest to your own?**

- The crisis is going to last for many years
- A return to growth will start in the coming years
- A return to growth will start in the coming months
- We are already returning to growth
- DK

