



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

Brussels, 21 May 2012

## CRISIS AND ECONOMIC GOVERNANCE V

### *European Parliament Eurobarometer (EB77.2)* *Summary*

**Coverage:** EU27 (26 593 EU citizens)  
**Population:** Europeans aged 15 or over  
**Methodology:** Face-to-face (CAPI)  
**Fieldwork:** 10-25 March 2012 carried out by TNS Opinion

<b>INTRODUCTION.....</b>	<b>3</b>
<b>I. Member States' reactions to the crisis .....</b>	<b>8</b>
A. Priority to reduction of public spending, measures to boost the economy or both at the same time?.....	8
B. According to Europeans, how should the Member states behave? .....	10
<b>II. Finding a way out of the crisis .....</b>	<b>12</b>
A. Measures to overcome the crisis .....	12
B. Towards a convergence of budgetary policies .....	16
C. Compliance with common rules.....	18
D. Sharing of debt by the Member States .....	19
E. Tax on financial transactions.....	20
F. Eurobonds: awareness and opinion .....	24
<b>III. Credit rating agencies.....</b>	<b>27</b>
A. Awareness of credit rating agencies.....	27
B. The role of credit rating agencies .....	30
<b>ANNEXES .....</b>	<b>35</b>
Eurostat data.....	35

*The tables below were taken from the following issues of Eurobarometer:*

**EB 77**            **Fieldwork:** 10-25 March 2012  
**Coverage:** 26 593 people (face-to-face interviews)  
**Population:** Europeans aged 15 or over  
**TNS Opinion on behalf of the European Parliament**

**EB 76**            **Fieldwork:** 3-16 September 2011  
**Coverage:** 26 856 people (face-to-face interviews)  
**Population:** Europeans aged 15 or over  
**TNS Opinion on behalf of the European Parliament**

**EB 75**            **Fieldwork:** 13 April-2 May 2011  
**Coverage:** 26 825 people (face-to-face interviews)  
**Population:** Europeans aged 15 or over  
**TNS Opinion on behalf of the European Parliament**

*N.B.: Readers should bear in mind that the results of a survey are estimates, the accuracy of which – all else being equal – depends on the sample size and the percentages recorded. For samples of around 1 000 interviews (the sample size generally used at the level of a Member State), the actual percentage (that which would have been obtained by interviewing the whole population) varies within the following confidence intervals:*

<b>Percentages recorded</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

## INTRODUCTION

This Eurobarometer survey on ‘The crisis and the economic governance in Europe is the fifth<sup>1</sup> carried out by the European Parliament. It was conducted by TNS opinion between 10 and 25 March 2012, in face-to-face interviews with 26 593 Europeans aged 15 and over

Over the last six months, **a significant number of political, economic and social events** occurred which undoubtedly had an impact on people’s answers.

Six general elections and three presidential elections were held during this six-month period. Thirteen countries had their ratings downgraded by the credit rating agencies – most of them were downgraded repeatedly.

At the same time, the European Union and its Member States **kept up their fight against the crisis**. In September 2011, at the request of the European Parliament, the Commission brought forward a proposal for a financial transaction tax (FTT). On 21 July 2011, the Member States agreed to strengthen the European Financial Stability Facility (EFSF), a decision later ratified by the 17 member countries of the euro zone.

Three European councils took place during the period concerned. At the last of these, on 2 March 2012, 25 Member States adopted the *Treaty on stability, coordination and governance in the economic and monetary union*.

As with any Eurobarometer survey, 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**.

Before proceeding to a more detailed analysis, we shall look at the major trends brought to light by the survey.

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<sup>1</sup> The previous four were carried out in January-February 2009, September 2010, April-May 2011 and September 2011.

## ***Main trends***

- Prior to key meetings of heads of state and government on the theme of the crisis, most Europeans think that the **EU has to take action reduce public spending and boost economic growth at the same time.**
- The survey's findings confirm a known trend which shows a **polarisation of public opinion.** Indeed, the number of people who do not have any opinion decreases from survey to survey. The impact of the crisis on the day-to-day lives of people in Europe has certainly played a major role in this development.
- Although the primary focus of the current debate between the Member States is whether or not to they should take action together, **most Europeans are in favour of collective, coordinated action.**

As far as the ways of tackling the crisis are concerned, there are **clear differences between those inside the euro zone and those outside it.** Countries within the euro zone are clearly more in favour of coordinated action than those outside it.

We should therefore be careful that the perception European citizens have of the EU, in both zones, is not becoming increasingly distant.

- Although they are in favour of **solidarity**, most Europeans consider that financial help for Member States in economic or financial difficulties must be made conditional on compliance with common rules. They also believe that penalties should be imposed when these rules are broken.
- People's awareness of **Eurobonds**, the financial transaction tax (**FTT**) and credit rating agencies (**CRA**) was constantly on the increase over the six-month period concerned.
- Several observations can be drawn **from the socio-demographic analysis:**
  - The most significant differences of opinion relate to the age of the person surveyed and their level of education: the youngest and those people who studied until they were at least 20 are most in favour of coordination and solidarity actions.
  - With regard to coordination measures, real differences can be noted between managers (63 %) and unemployed people (51 %). Unemployed people and manual workers are more in favour of Member States taking measures individually.
  - Men's and women's answers did not vary much, except for those relating to certain questions on objective knowledge, with men seeming to have a better knowledge than women.

➤ **Emerging from the crisis by simultaneously reducing public spending and boosting the economy**

- People's answers concerning the way out of the crisis were very clear: 47 % take the view that the EU and its Member States should act to reduce public spending and boost the economy at the same time. The majority of people in the 27 Member States take this view.
- However, 25 % of Europeans consider that priority must be given to measures that stimulate the economy, and 23 % are in favour of measures to reduce public spending.

➤ **In the face of the crisis, most Europeans are in favour of coordinated measures**

- In the face of the current crisis, 55 % of Europeans (=) would feel better protected by measures adopted in a coordinated way with the other EU countries.

However, the proportion of those who would feel better protected by measures adopted and applied individually by their Member States is slightly increasing (38 %, +3).

- It is important to note that this tendency to favour coordinated measures is greater within the euro zone (61 %) than outside it (43 %).

➤ **A clear 'yes' to EU-Member State consultation on national budgets**

As the answers to all the other questions also showed, a clear majority is in favour of coordinated action, but the number of respondents who are against such action has increased slightly.

- Some 65 % (-2) of those surveyed are in favour of preliminary consultations between European and national institutions whilst national budgets are being drawn up.
- Once again, there is a very big difference between those inside the euro zone and those outside it. Some 70 % of respondents within the euro zone are in favour of preliminary consultation, as against 56 % outside the euro zone.

➤ **Help for Member States in economic or financial difficulties must be made conditional on compliance with common rules**

Two years after the adoption of the European Financial Stability Facility (EFSF) in May 2010, the issue of whether financial support should be conditional is still central to the discussions.

- 80 % of Europeans think that financial support must be made conditional on compliance with common rules. A difference of 10 percentage points separates those inside the euro zone (83 %) and those outside the euro zone (73 %) on this issue.
- As an additional way of guaranteeing compliance with the rules, the idea of the automatic application of escalating financial penalties is accepted by 72 % (+4) of Europeans. Once again, a difference of 10 percentage points separates those inside the euro zone (76 %) from those outside it (66 %).

➤ **Support for pooling part of the public debt but different points of view on its effects**

- 66% (=) of Europeans think that sharing part of the public debt would benefit only those Member States which are in worst difficulties;
- 64% (+3) consider that this would be necessary in the name of solidarity between member states;
- 61% (+4) think that this would reinforce the financial stability of the Member states;
- 61% (-1) reckon that this would penalise those Members which are not in difficulty;
- 57% (+7) consider that this would allow reducing the cost of the crisis.

➤ **Europeans are becoming increasingly keen on the principle of a financial transaction tax (FTT)**

- 66 % of Europeans (+5) are in favour of the principle of creating a financial transaction tax.
- On this issue there is once again a split between those inside the euro zone (73 %) and those outside it (53 %) – a difference of 20 percentage points.
- National results differ by up to 46 percentage points. The highest levels of support for this kind of tax are in the countries hardest hit by the crisis (Greece, Cyprus, Italy, Portugal and Spain).

➤ **A better knowledge of Eurobonds**

Today, nearly one European in two (49 %; +7) has heard of Eurobonds. This awareness is greater inside the euro zone (53 %) than outside it (42 %).

Some 53 % of respondents in the euro zone who had heard of Eurobonds were asked whether they were in favour of them: 44 % (+6) are for and 25 % (-8) against.

➤ **Awareness of credit rating agencies (CRAs) has increased sharply and people are in favour of the creation of an independent European Credit Rating Agency**

- As mentioned above, 13 countries had their ratings downgraded by CRAs in the six months since the last survey was carried out.
- It is therefore no surprise to discover that 61 % (+11) of Europeans have heard of CRAs. Among them, 32 % say that they know what the credit rating agencies are, with 29 % saying that they do not really know.
- As an example, the biggest increases are in Hungary, Slovenia (+22), and Italy (+20): three countries which were downgraded by the CRAs at the beginning of 2012.
- Asked whether a European CRA should be created to counterbalance the power of the existing agencies, 67 % (+2) of Europeans were in favour.
- Finally, 54 % of Europeans think that in serious crisis, the CRAs should not rate countries which have been helped by other EU Member States.

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


## **I. Member States' reactions to the crisis**

**A. Priority to reduction of public spending, measures to boost the economy or both at the same time?**

**Q: Personally, would you say that to emerge from the crisis rapidly, EU Member States should...?**

### *1) European average*

First reduce their public spending  23%

First invest in measures to boost the economy  25%

Both at the same time  47%

Don't know  5%

	Reduction of public spending	Measures to boost the economy	Both at the same time	DK
<b>EU27</b>	<b>23 %</b>	<b>25 %</b>	<b>47 %</b>	<b>5 %</b>
<b>euro zone</b>	25 %	24 %	47 %	4 %
<b>non euro zone</b>	18 %	29 %	45 %	8 %

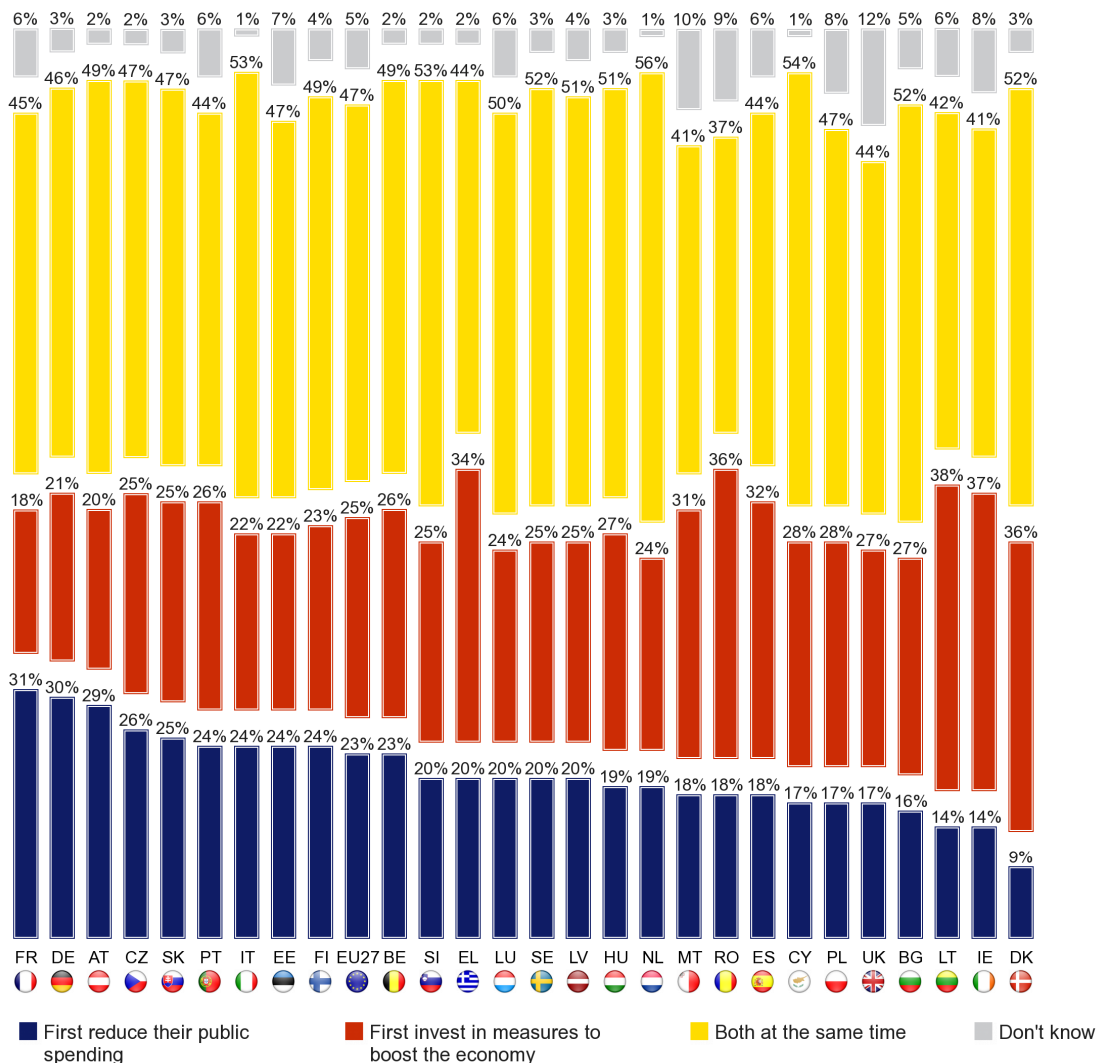
*\* March 2012*

- Within the **euro zone**, the percentage of people in favour of reducing public spending was roughly the same as the percentage in favour of measures to boost the economy (25 % and 24 %). Outside the euro zone, however, there was an 11 percentage point difference (29 % in favour of measures to boost the economy and 18 % in favour of reducing public spending).



## 2) National variations

### Reducing public spending/Boosting the economy?



#### Measures to boost the economy:

- **Economy-boosting measures** were placed above reducing public spending in **19 Member States**, in particular in Lithuania, Ireland, Romania and Greece.

#### Reduction of public spending:

- Austerity measures were the top priority in **France, Germany and Austria**.

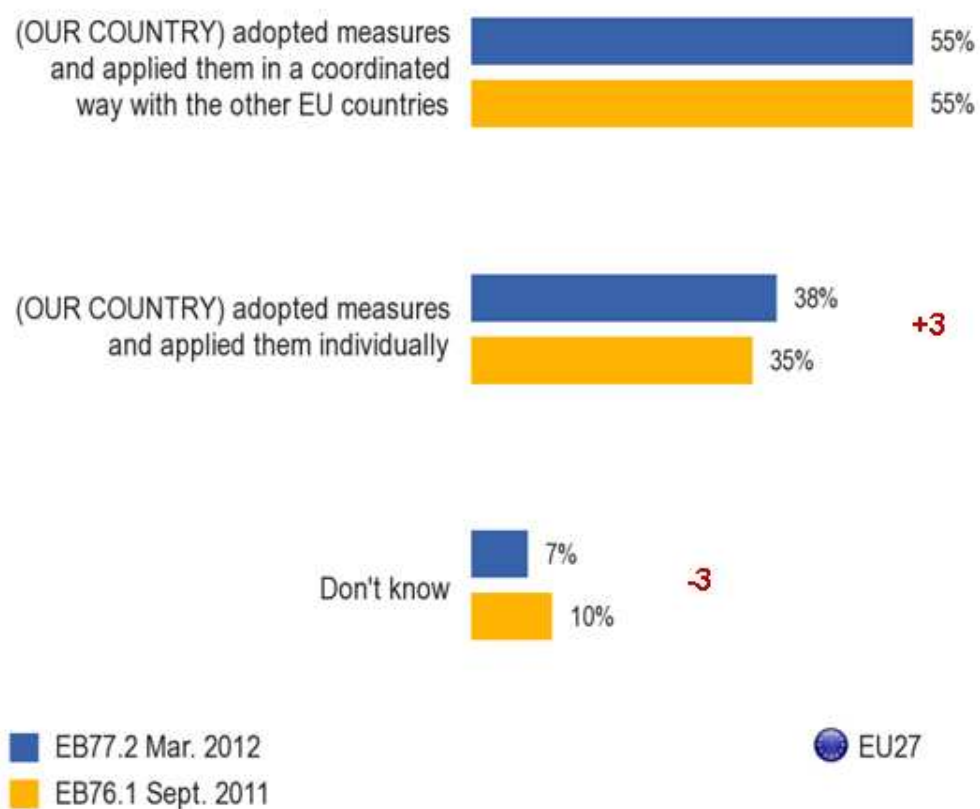
#### Both at the same time:

- Across the 27 Member States, people are in favour of boosting the economy and reducing public spending at the same time.

## B. According to Europeans, how should the Member states behave?

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

### 1) European average



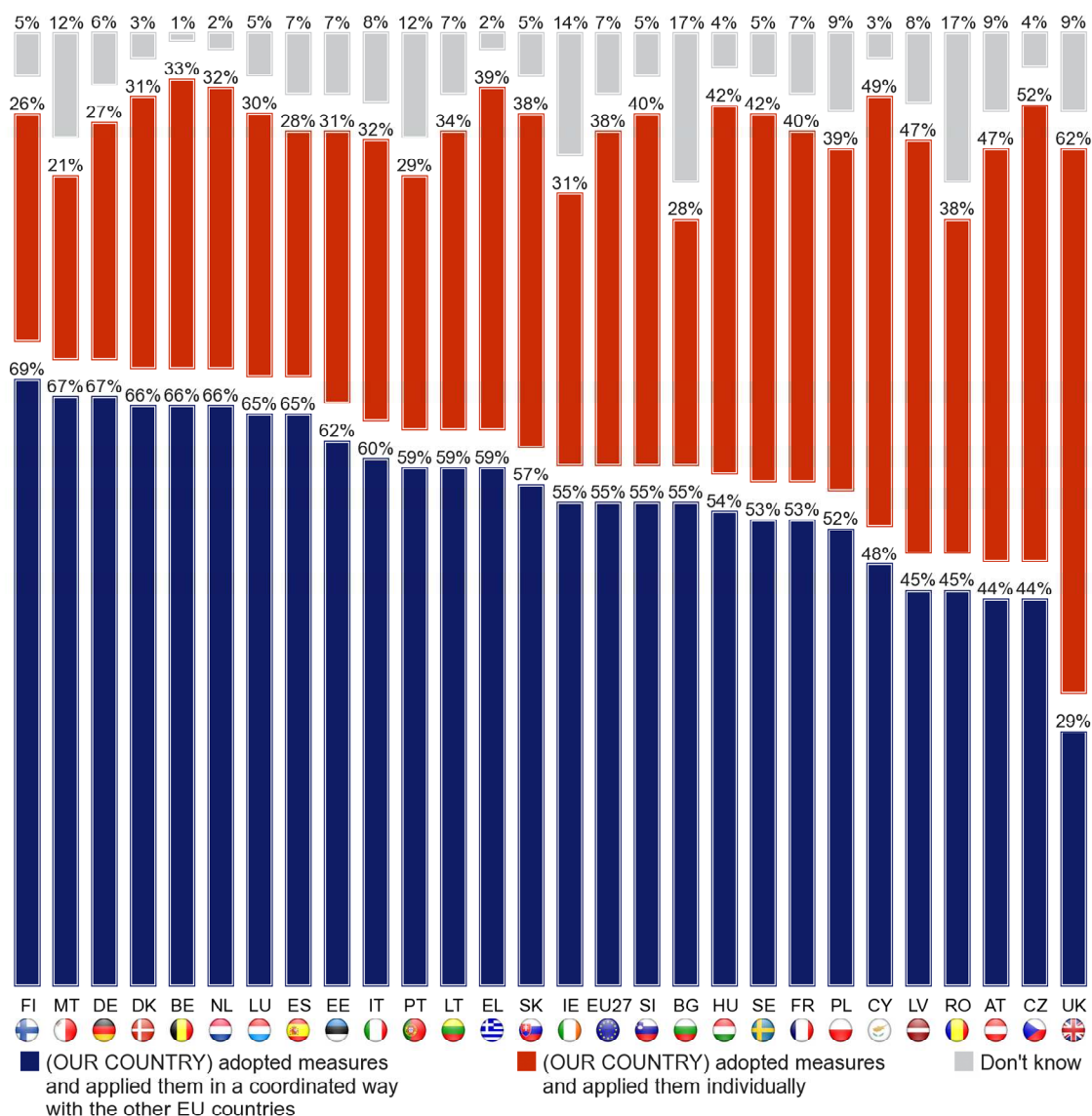
	Coordinated measures	Individual measures	DK
<b>EU27</b>	<b>55 % (=)</b>	<b>38 % (+3)</b>	<b>7 % (-3)</b>
<b>euro zone</b>	61 % (-1)	32 % (+3)	7 % (-2)
<b>non euro zone</b>	43 % (=)	48 % (+2)	9 % (-2)

\*( ) Difference between September 2011 and March 2012

- N.B.: There is a difference of 18 percentage points between euro zone countries and non-euro zone countries.

## 2) National variations

### Coordinated measures/Individual measures



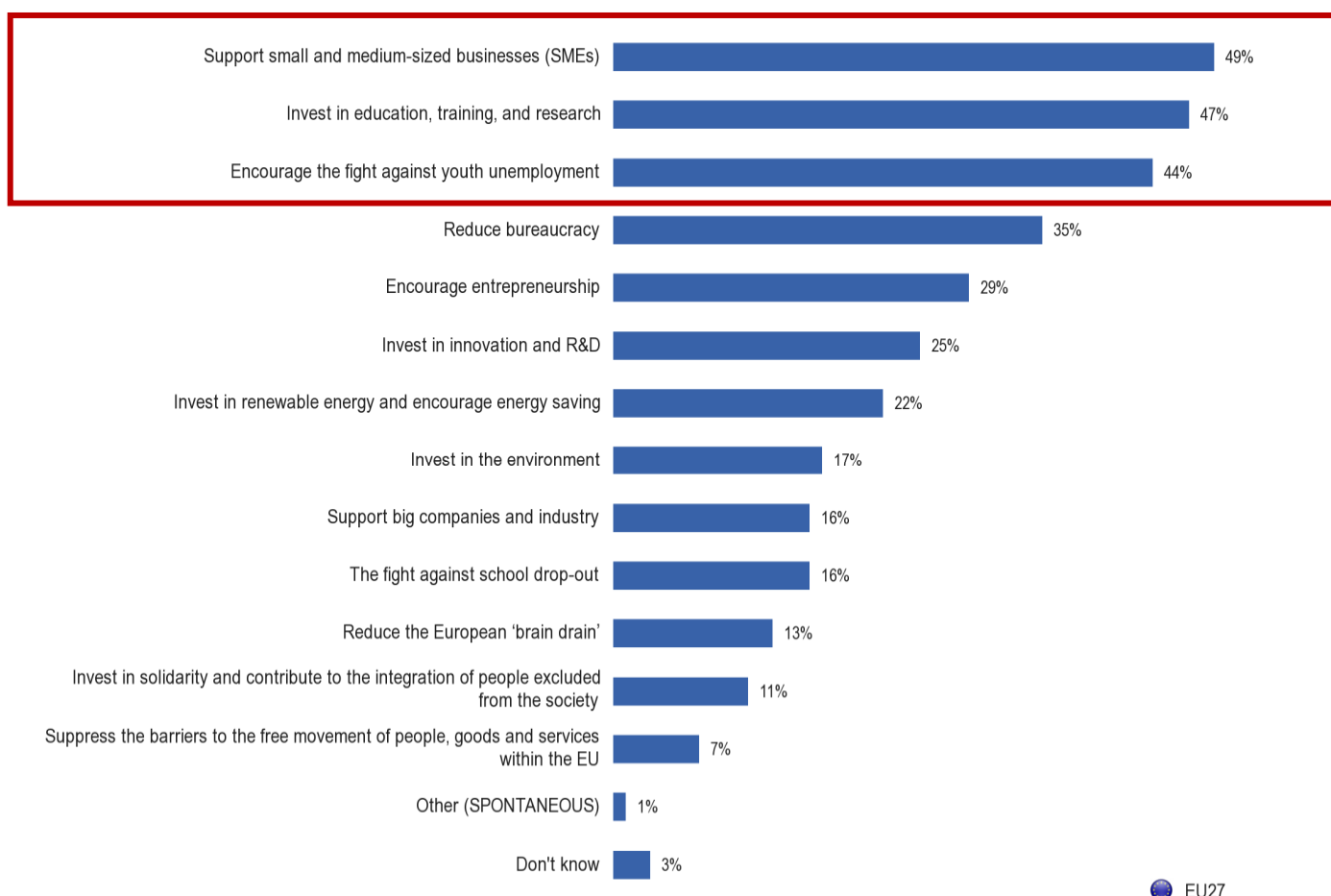
- In the **vast majority of countries (22)**, the citizens would feel *‘more protected’* if *‘their country took measures and applied them in a way coordinated with the other countries of the EU’*.
- **Countries hardest hit by the crisis** tend to be more in favour of coordinated action between Member States.
- Respondents in the United Kingdom, the Czech Republic, Austria, Latvia and Cyprus favour measures that are applied **individually**.

## II. Finding a way out of the crisis

### A. Measures to overcome the crisis

**Q: The European Parliament promotes certain measures to help the European Union emerge from the crisis, by ensuring a return to employment and sustainable growth. In your view, which of the following measures should be a priority? (Max 4 answers)**

#### 1) European average



	Support for SMEs	Education, training and research	Fight against youth unemployment
<b>EU27</b>	<b>49 %</b>	<b>47 %</b>	<b>44 %</b>
<b>euro zone</b>	51 %	49 %	44 %
<b>non euro zone</b>	45 %	42 %	46 %

*\*March 2012*

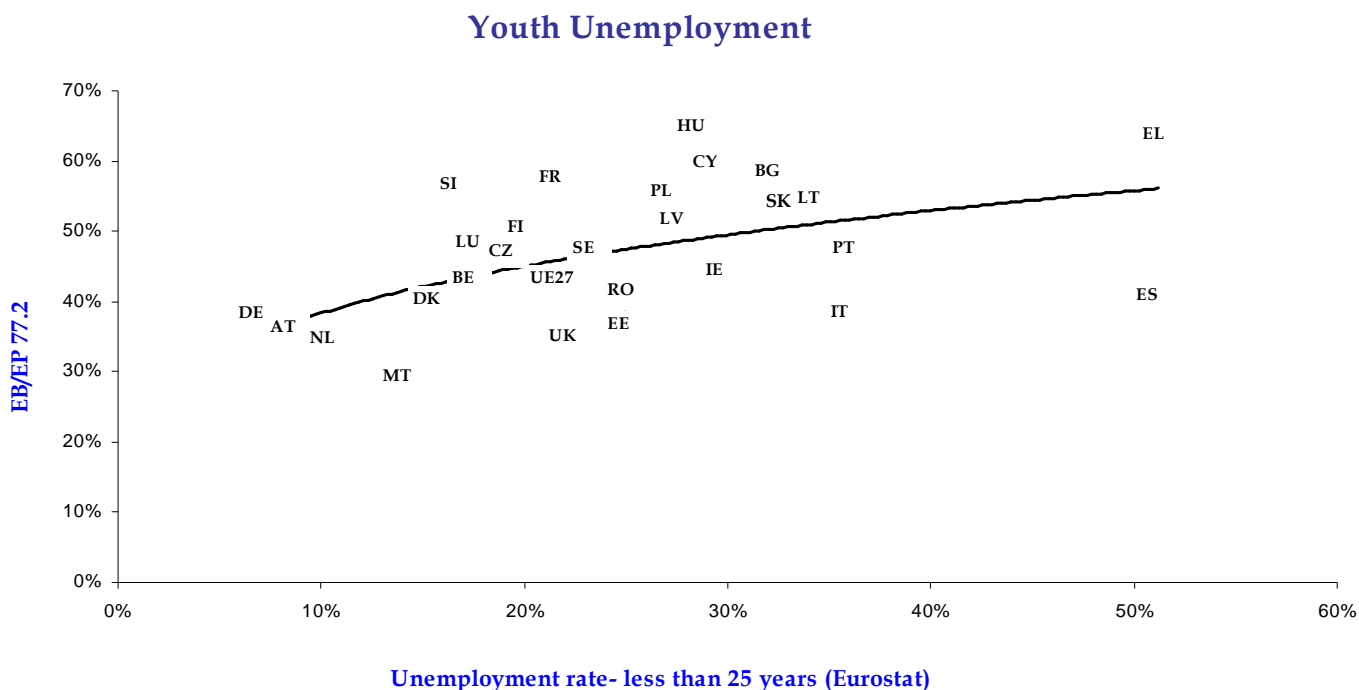
- **6 percentage points** separate the countries of the euro zone (51 %) and those outside the euro zone (45 %) when it comes to support for SMEs. There is also a **7 percentage-point** difference between both groups of countries when it comes to investment in education, training and research (49 % in the euro zone and 42 % outside it).

## 2) National variations

- Respondents in 7 Member States chose '*support for SMEs*' as their first answer: CY (63 %), ES (62 %), FR (60 %), PT (49 %), BE (47 %), IT (47 %), RO (46 %), AT (45 %).
- Respondents in 8 Member States chose '*invest in education, training and research*' as their first answer: DE (69 %), IE (62 %), MT (61 %), LU (58 %), NL (57 %), DK (57 %), UK (56 %), EE (49 %).
- Respondents in 8 countries chose '*encourage the fight against youth unemployment*' as their first answer: EL (64 %), HU (64 %), BG (59 %), SI (56 %), LT (55 %), SK (55 %), PL (54 %), FI (50 %).
- Among respondents in Austria, '*support for SMEs*' and '*invest in education, training and research*' both achieved 45 %.
- The Czech Republic was the only country in which '*reduce bureaucracy*' came top (53 %). Latvia favours measures to '*encourage entrepreneurship*' (55 %) and Sweden's priority is to '*Invest in innovation and R&D*' (48 %).

## Fight against youth unemployment: crossed analysis with statistics (Eurostat)

Measures to be promoted by the EP: encourage the fight against youth unemployment  
EB/EP 77.2



*Eurostat data from March 2012 for all Member States except: EL, UK (January 2012), RO, EE, LV, LT (data for Q4 2011)*

- In countries with relatively low youth unemployment figures (less than 10 % in Austria, Germany and the Netherlands), respondents were less likely to choose the fight against youth unemployment as the measure to be promoted by the European Parliament.
- On the other hand, in Greece, where youth unemployment exceeds 50 %, people are keenly aware of the problem, with 64 % of people choosing the fight against youth unemployment as the first measure to be promoted by the European Parliament.

**Focus on youth: the three top answers among young people (aged 15-24)**

**Q: The European Parliament promotes certain measures to help the European Union emerge from the crisis, by ensuring a return to employment and sustainable growth. In your view, which of the following measures should be a priority? (Max 4 answers)**

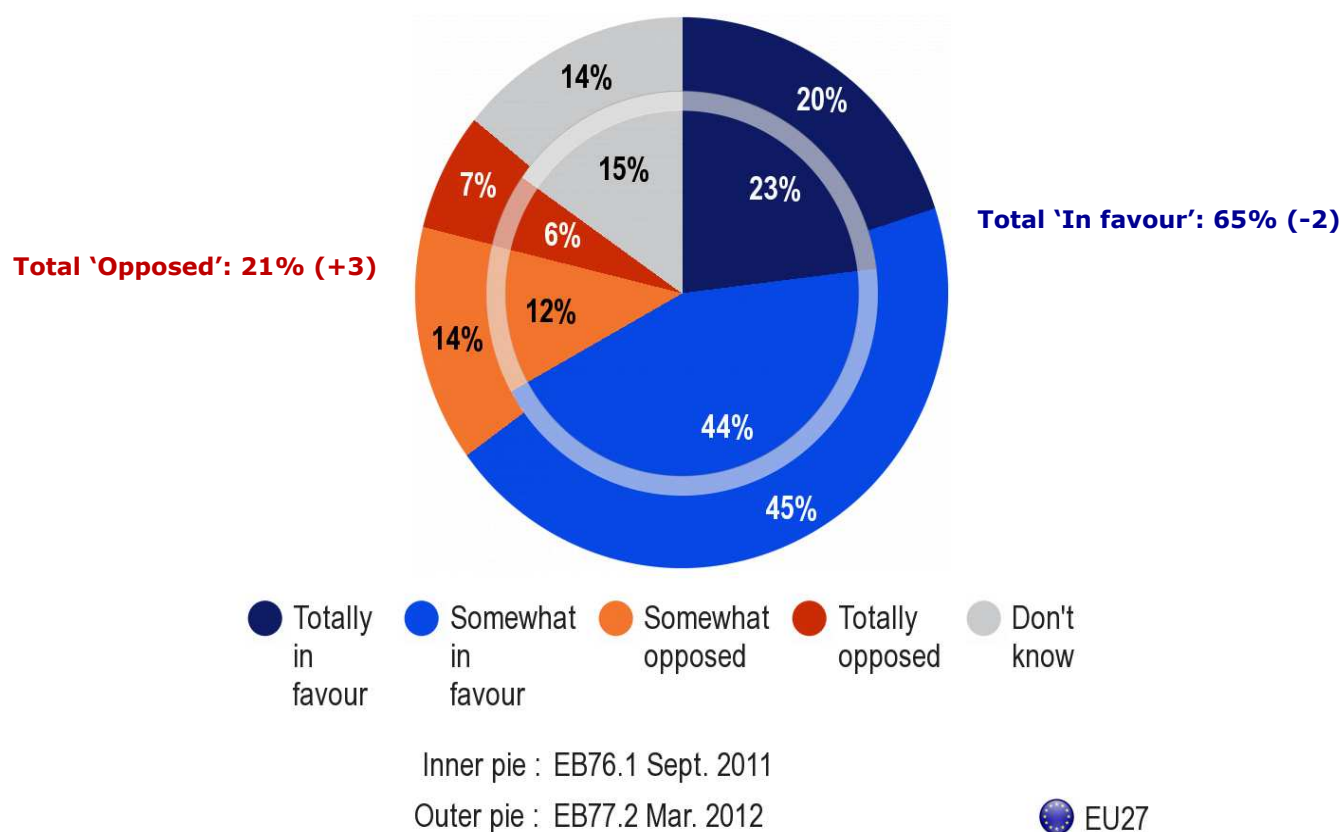
	Invest in education, training, and research	Encourage the fight against youth unemployment	Support small and medium-sized businesses (SMEs)
MT	85%	26%	17%
DE	78%	37%	29%
NL	72%	45%	31%
DK	63%	48%	33%
EE	63%	42%	32%
UK	62%	43%	38%
LU	58%	54%	38%
IE	57%	47%	46%
EL	55%	70%	36%
<b>EU27</b>	<b>52%</b>	<b>49%</b>	<b>41%</b>
CY	52%	75%	48%
PT	52%	55%	49%
SE	52%	50%	38%
LT	51%	55%	35%
FR	50%	64%	51%
BG	49%	65%	40%
LV	49%	53%	36%
ES	48%	49%	65%
AT	48%	43%	44%
BE	46%	46%	34%
CZ	46%	45%	35%
RO	43%	43%	44%
SK	39%	62%	33%
FI	36%	54%	43%
IT	35%	37%	44%
HU	33%	70%	49%
SI	33%	63%	42%
PL	28%	56%	36%

- In 12 countries, *‘Encourage the fight against youth unemployment’* was the top answer among people aged between 15 and 24: CY, EL, HU, BG, FR, SI, SK, PL, LT, PT, FI, and LV.
- In 10 countries, *‘Invest in education, research and training’* was the top answer among young people: LU, SE, DK; IE, NL, AT, UK, EE, DE, MT. Among Belgium’s young people, this measure shared the top spot with *‘Encourage the fight against youth unemployment’* (46 %).
- Young people in Spain, Italy and Romania thought that the European Parliament ought to promote *‘Support for SMEs’* as a priority.
- The Czech Republic was the only country in which the top answer among young people was *‘reduce bureaucracy’*.

## B. Towards a convergence of budgetary policies

### 1) European average

**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 include a preliminary consultation between European institutions and national political institutions in the drafting process of national budgets.**



	Total 'In favour'	Total 'Opposed'	DK
<b>EU27</b>	<b>65% (-2)</b>	<b>21% (+3)</b>	<b>14% (-1)</b>
<b>euro zone</b>	70 % (-2)	17 % (+2)	13 % (=)
<b>non-euro zone</b>	56 % (-2)	28 % (+5)	16 % (-3)

\*( ) Difference between September 2011 and March 2012

- There is a **very clear difference** between the euro zone (70 %) and the non-euro zone (56 %): **16 percentage points**.



## 2) National variations

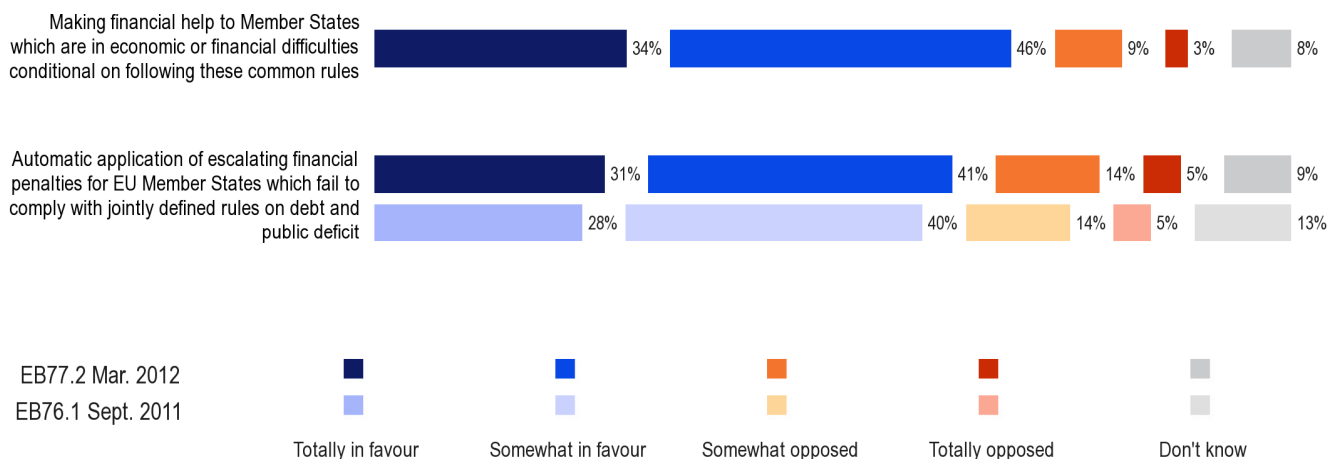
	Total 'In Favour'			Total 'Opposed'			DK		
	EB76.1 Sep 2011	EB77.2 March 2012	Diff. EB77,2 - EB 76,1	EB76.1 Sep 2011	EB77.2 March 2012	Diff. EB77,2 - EB 76,1	EB76.1 Sep 2011	EB77.2 March 2012	Diff. EB77,2 - EB 76,1
BE	74%	81%	+7	22%	15%	-7	4%	4%	=
DE	78%	78%	=	17%	16%	-1	5%	6%	+1
SK	73%	75%	+2	17%	16%	-1	10%	9%	-1
HU	73%	74%	+1	16%	17%	+1	11%	9%	-2
EL	70%	72%	+2	17%	16%	-1	13%	12%	-1
IT	75%	72%	-3	9%	11%	+2	16%	17%	+1
BG	66%	71%	+5	12%	12%	=	22%	17%	-5
CY	80%	71%	-9	8%	16%	+8	12%	13%	+1
NL	82%	70%	-12	13%	23%	+10	5%	7%	+2
PT	73%	69%	-4	12%	12%	0	15%	19%	+4
LU	66%	67%	+1	19%	24%	+5	15%	9%	-6
FI	74%	66%	-8	20%	26%	+6	6%	8%	+2
EU27	67%	65%	-2	18%	21%	+3	15%	14%	-1
MT	51%	65%	+14	7%	17%	+10	42%	18%	-24
AT	67%	65%	-2	25%	26%	+1	8%	9%	+1
SE	61%	65%	+4	33%	30%	-3	6%	5%	-1
ES	64%	64%	=	14%	17%	+3	22%	19%	-3
LT	66%	64%	-2	15%	14%	-1	19%	22%	+3
SI	77%	63%	-14	12%	28%	+16	11%	9%	-2
CZ	65%	62%	-3	27%	31%	+4	8%	7%	-1
DK	58%	61%	+3	35%	33%	-2	7%	6%	-1
FR	65%	61%	-4	18%	21%	+3	17%	18%	+1
PL	62%	60%	-2	15%	22%	+7	23%	18%	-5
EE	56%	59%	+3	19%	21%	+2	25%	20%	-5
LV	57%	52%	-5	28%	29%	+1	15%	19%	+4
RO	66%	52%	-14	9%	23%	+14	25%	25%	=
IE	49%	47%	-2	19%	29%	+10	32%	24%	-8
UK	46%	47%	+1	33%	36%	+3	21%	17%	-4

- In Romania (-14), Slovenia (-14) and the Netherlands (-12), there was a **marked decrease** in respondents in favour of preliminary consultation, while in Malta (+14) the opposite is true.
- There is a 34 percentage point **difference between the top** Member State (Belgium, 81 %) and **the bottom one** (United Kingdom, 47 %).

## C. Compliance with common rules

**Q: And when it comes to enforcing the common rules for public debts and deficits, please tell me if you are in favour of or opposed to each of the following measures.**

### 1) European average



### ➤ Making financial help to Member States in economic or financial difficulties conditional on complying with common rules

	Total 'In favour'	Total 'Opposed'	DK
<b>EU27</b>	<b>80 %</b>	<b>12 %</b>	<b>8 %</b>
<b>euro zone</b>	83 %	11 %	6 %
<b>non-euro zone</b>	73 %	16 %	11 %

\*( ) Difference between September 2011 and March 2012

- There is a difference of 10 percentage points between the euro zone (83 %) and the non-euro zone (73 %).

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

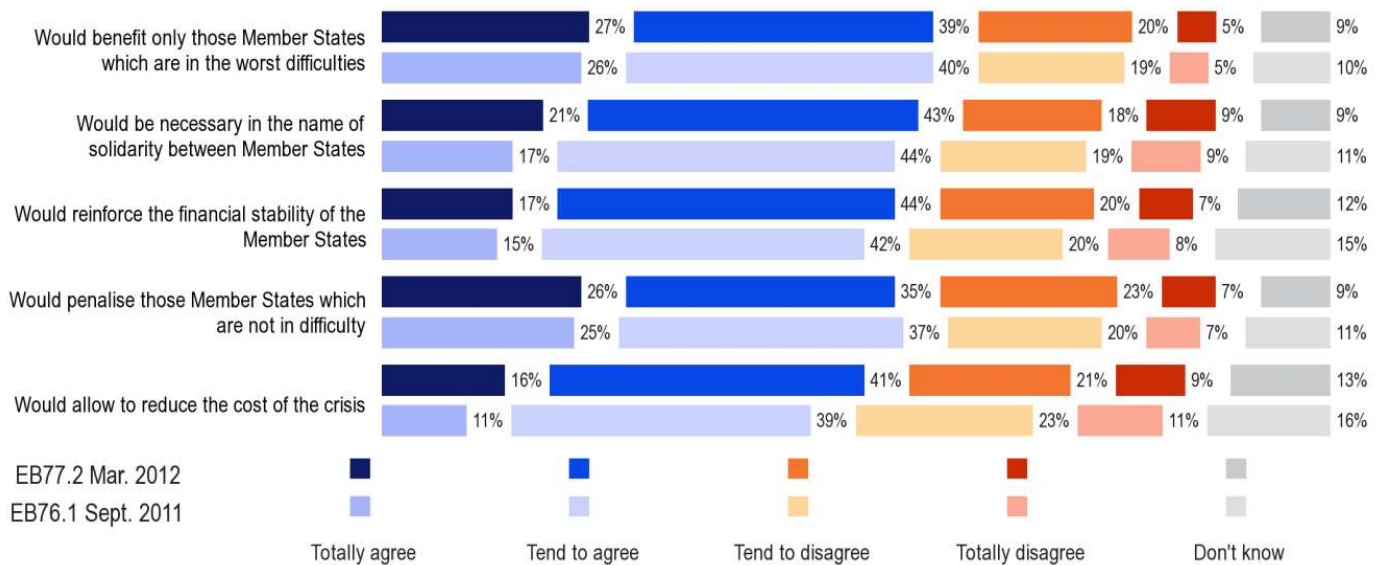
	Total 'In favour'	Total 'Opposed'	DK
<b>EU27</b>	<b>72 % (+4)</b>	<b>19 % (=)</b>	<b>9 %(-4)</b>
<b>euro zone</b>	76 % (+4)	17 % (-1))	7 % (-3)
<b>non-euro zone</b>	66 % (+5)	21 % (=)	13 %(-5)

\*( ) Difference between September 2011 and March 2012

- Once again there is a difference of 10 percentage points between the euro zone (76 %) and the non-euro zone (66 %).

## D. Sharing of debt by the 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...**



- European citizens appear to be divided: they seem to think that sharing the debt could be a way out of the crisis but at the same time they are **aware of the advantages and disadvantages of the possible consequences**.

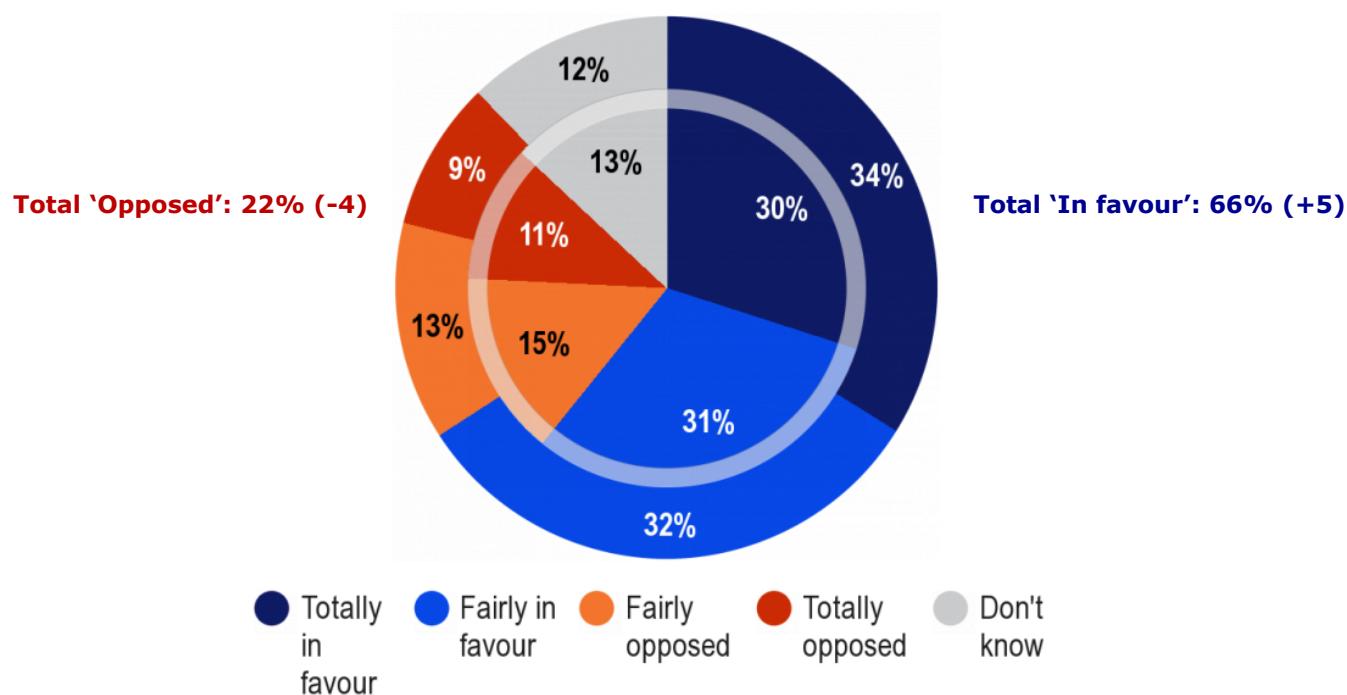
## E. Tax on financial transactions

### ➤ Support for the tax on financial transactions?

**Q:** Please tell me to what extent you are in favour or opposed to each of the following statements related to this tax.

### The principle of a tax on financial transactions (FTT)

#### 1) European average



Inner pie : EB75.2 Apr.-May 2011

Outer pie : EB77.2 Mar. 2012

 EU27

	Total 'In favour'	Total 'Opposed'	DK
<b>EU27</b>	<b>66 % (+5)</b>	<b>22 % (-4)</b>	<b>12 % (-1)</b>
<b>euro zone</b>	73 % (+10)	18 % (-7)	9 % (-3)
<b>non-euro zone</b>	53 % (-1)	30 % (=)	17 % (+1)

\* *Difference between April-May 2011 and March 2012*

- Respondents in **euro zone Member States** are markedly more in favour (73 %) of the principle of a tax on financial transactions than those in countries outside the euro zone (53 %): **a difference of 20 percentage points**.

## 2) National variations

### Q: The principle of a tax on financial transactions (FTT)

	Total 'In Favour'			Total 'Opposed'			DK		
	EB75.2 April-May 2011	EB77.2 March 2012	Diff. EB77,2 - EB 75,2	EB75.2 April-May 2011	EB77.2 March 2012	Diff. EB77,2 - EB 75,2	EB75.2 April-May 2011	EB77.2 March 2012	Diff. EB77,2 - EB 75,2
EL	61%	81%	+20	33%	14%	-19	6%	5%	-1
FR	69%	79%	+10	22%	13%	-9	9%	8%	-1
DE	71%	78%	+7	20%	15%	-5	9%	7%	-2
SK	69%	78%	+9	24%	16%	-8	7%	6%	-1
AT	80%	74%	-6	17%	22%	+5	3%	4%	+1
CY	54%	73%	+19	34%	21%	-13	12%	6%	-6
LU	65%	73%	+8	26%	20%	-6	9%	7%	-2
BE	67%	72%	+5	30%	25%	-5	3%	3%	=
IT	61%	72%	+11	22%	17%	-5	17%	11%	-6
HU	66%	70%	+4	28%	26%	-2	6%	4%	-2
SE	67%	70%	+3	27%	25%	-2	6%	5%	-1
PT	66%	68%	+2	17%	16%	-1	17%	16%	-1
EU27	61%	66%	+5	26%	22%	-4	13%	12%	-1
ES	50%	66%	+16	32%	20%	-12	18%	14%	-4
CZ	60%	64%	+4	33%	29%	-4	7%	7%	=
FI	63%	64%	+1	28%	25%	-3	9%	11%	+2
DK	63%	63%	=	31%	29%	-2	6%	8%	+2
LT	49%	62%	+13	29%	18%	-11	22%	20%	-2
SI	44%	61%	+17	39%	30%	-9	17%	9%	-8
NL	58%	60%	+2	35%	33%	-2	7%	7%	=
EE	47%	53%	+6	33%	28%	-5	20%	19%	-1
LV	56%	53%	-3	34%	33%	-1	10%	14%	+4
UK	65%	53%	-12	25%	31%	+6	10%	16%	+6
BG	34%	52%	+18	23%	18%	-5	43%	30%	-13
PL	45%	52%	+7	36%	31%	-5	19%	17%	-2
IE	55%	47%	-8	19%	33%	+14	26%	20%	-6
RO	38%	35%	-3	32%	32%	=	30%	33%	+3
MT	30%	33%	+3	44%	47%	+3	26%	20%	-6

- The **difference** between the top and bottom Member States where support for the FTT is concerned is **close to 50 percentage points**: 81 % in Spain (+20) and 33 % in Malta (+3).
- In three countries (Ireland, Malta and Romania), support for the FTT does not reach a majority of 50 %. Malta is the only one in which the majority is opposed to the FTT (47 %).
- In terms of variations there were **marked increases** in terms of support for the FTT in Greece (+20), Cyprus (+19), Bulgaria (+18), Slovenia (+17) and Spain (+16).

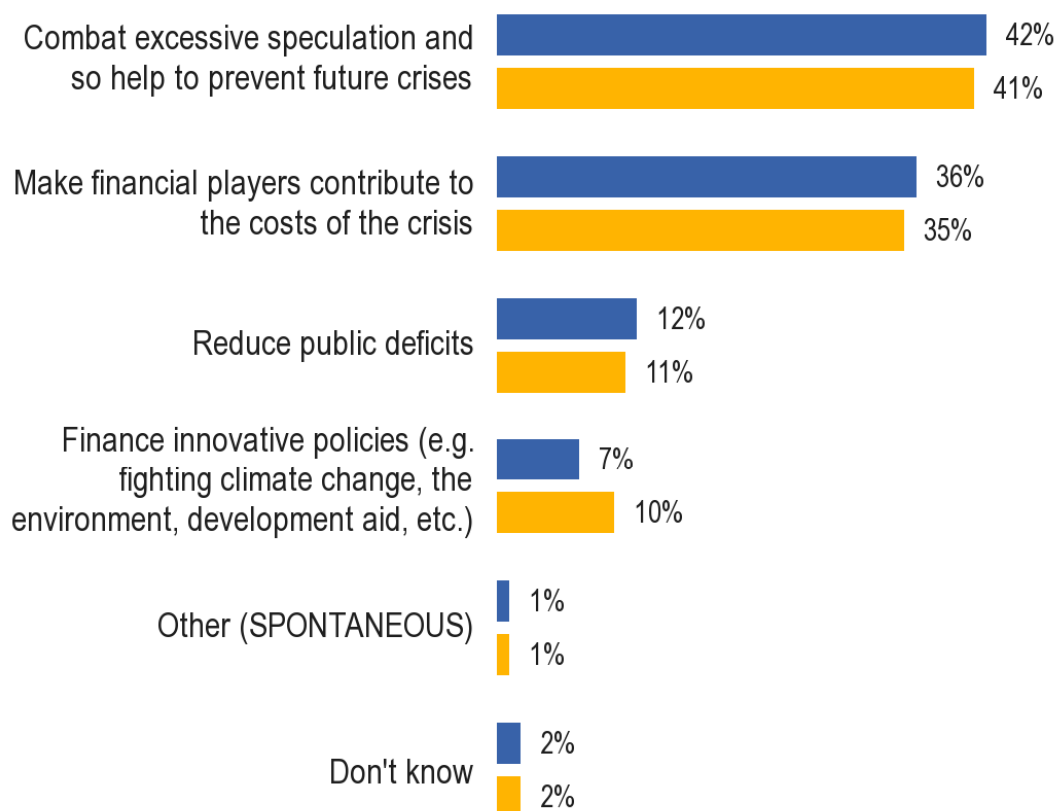
1) European average

➤ **Reasons for supporting the FTT**

Basis: Questions put to the 66 % of respondents in favour of the FTT

**Q: What is the main reason behind your support for a tax on financial transactions? A tax on financial transactions would make it possible to ...**

1) European average



■ EB77.2 Mar. 2012

■ EB75.2 Apr.-May 2011

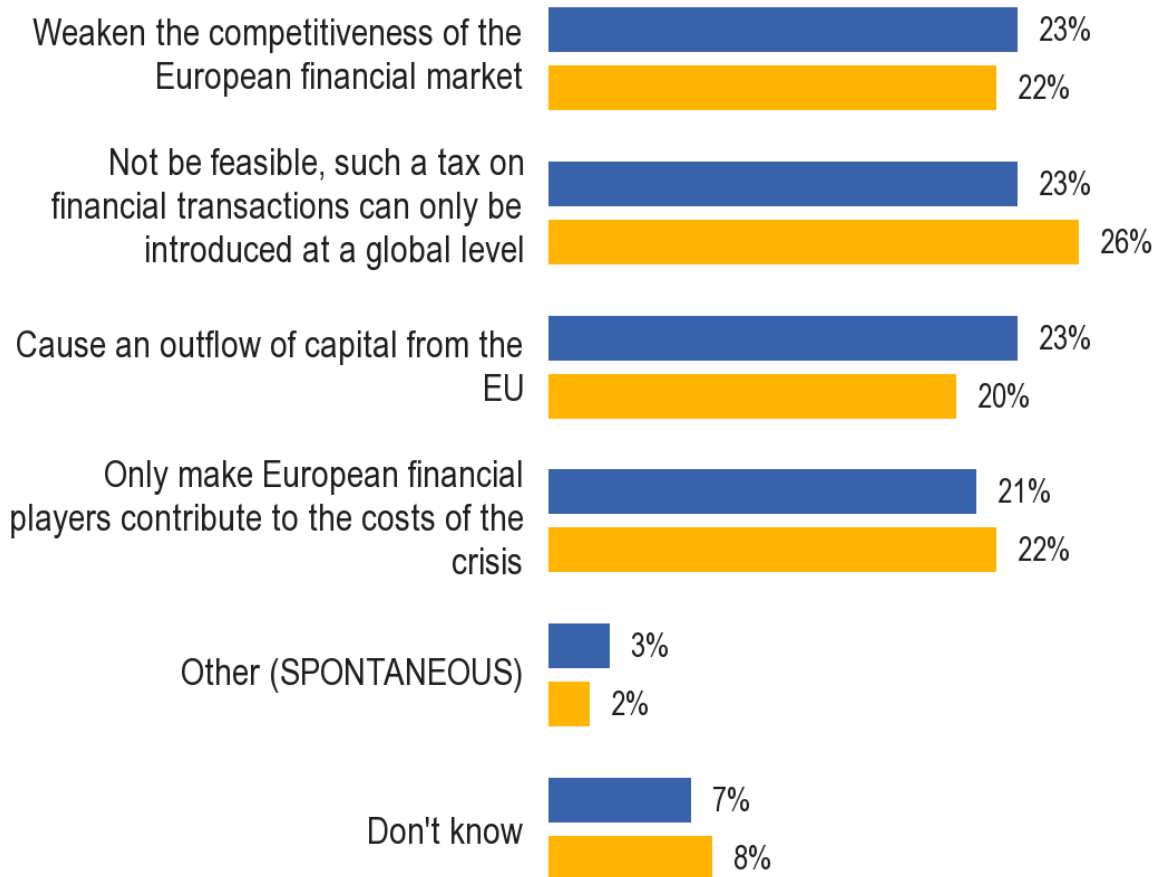
🇪🇺 EU27

➤ **Reasons for objecting to the FTT**

*Basis: Questions put to the 22 % of respondents against the introduction of the FTT at EU level*

**Q: What is the main reason behind your objection to a tax on financial transactions in the EU? A tax on financial transactions in the EU would...**

1) European average



■ EB77.2 Mar. 2012

■ EB75.2 Apr.-May 2011

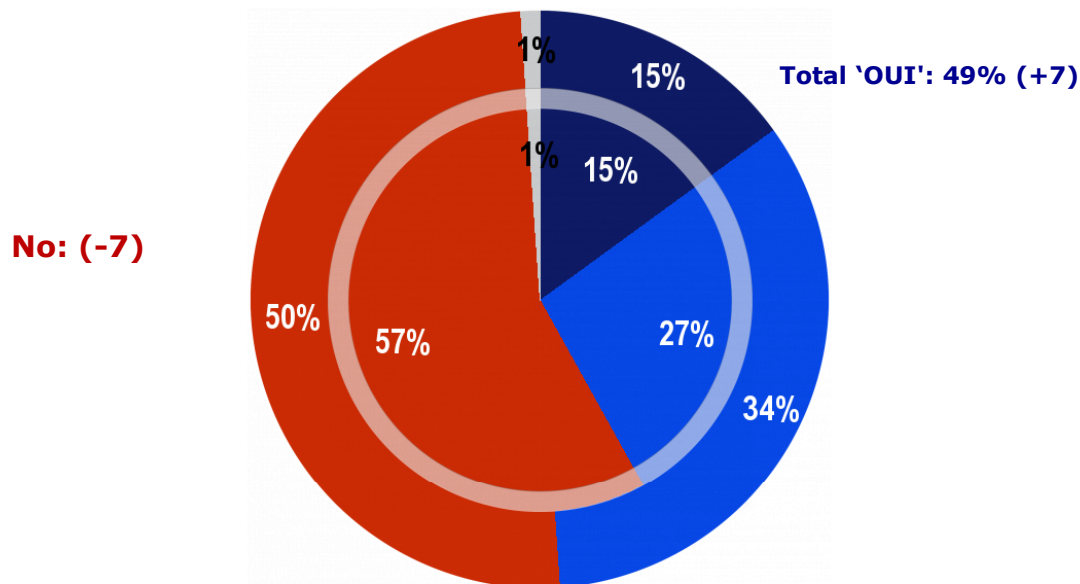
🇪🇺 EU27

- Respondents opposed to the principle of a FTT (22 %) **are very divided and do not seem to have a clear idea of the reasons for their opinion.**

## F. Eurobonds: awareness and opinion

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

#### 1) European average



- Yes, and you know what they are
- Yes, but you don't really know what they are
- No
- Don't know

Inner pie : EB76.1 Sept. 2011

Outer pie : EB77.2 Mar. 2012

EU27

<u>Eurobonds</u>	Yes, and you know what they are	Yes, but you don't really know what they are	No	DK
<b>EU27</b>	<b>15 % (=)</b>	<b>34 % (+7)</b>	<b>50 % (-7)</b>	<b>1 % (=)</b>
Euro zone	17 % (=)	36 % (+7)	46 % (-7)	1 % (=)
Non Euro zone	13 % (=)	29 % (+7)	57 % (-7)	1 % (=)

\*( ) Difference between September 2011 and March 2012



## 2) National variations

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

	NO			Total 'Yes'			DK		
	EB76.1 Sep 2011	EB77.2 March 2012	Diff. EB77,2 - EB 76,1	EB76.1 Sep 2011	EB77.2 March 2012	Diff. EB77,2 - EB 76,1	EB76.1 Sep 2011	EB77.2 March 2012	Diff. EB77,2 - EB 76,1
<b>DK</b>	80%	77%	-3	20%	22%	+2	0%	1%	+1
<b>FR</b>	73%	69%	-4	27%	31%	+4	0%	0%	=
<b>LV</b>	68%	69%	+1	32%	31%	-1	0%	0%	=
<b>PT</b>	75%	69%	-6	24%	30%	+6	1%	1%	=
<b>RO</b>	77%	68%	-9	19%	27%	+8	4%	5%	+1
<b>SE</b>	68%	63%	-5	31%	36%	+5	1%	1%	=
<b>LT</b>	68%	58%	-10	32%	41%	+9	0%	1%	+1
<b>UK</b>	62%	58%	-4	38%	42%	+4	0%	0%	=
<b>HU</b>	66%	57%	-9	33%	42%	+9	1%	1%	=
<b>PL</b>	63%	54%	-9	36%	44%	+8	1%	2%	+1
<b>LU</b>	49%	53%	+4	50%	46%	-4	1%	1%	=
<b>MT</b>	58%	53%	-5	42%	46%	+4	0%	1%	+1
<b>BE</b>	62%	52%	-10	38%	48%	+10	0%	0%	=
<b>EU27</b>	57%	50%	-7	42%	49%	+7	1%	1%	=
<b>ES</b>	57%	50%	-7	42%	48%	+6	1%	2%	+1
<b>EE</b>	57%	49%	-8	43%	51%	+8	0%	0%	=
<b>CY</b>	59%	47%	-12	41%	52%	+11	0%	1%	+1
<b>SI</b>	51%	45%	-6	49%	55%	+6	0%	0%	=
<b>IT</b>	55%	43%	-12	43%	55%	+12	2%	2%	=
<b>FI</b>	52%	42%	-10	48%	58%	+10	0%	0%	=
<b>BG</b>	61%	40%	-21	38%	59%	+21	1%	1%	=
<b>AT</b>	55%	39%	-16	43%	60%	+17	2%	1%	-1
<b>SK</b>	56%	39%	-17	44%	60%	+16	0%	1%	+1
<b>NL</b>	36%	38%	+2	64%	61%	-3	0%	1%	+1
<b>IE</b>	42%	34%	-8	57%	64%	+7	1%	2%	+1
<b>CZ</b>	46%	33%	-13	53%	67%	+14	1%	0%	-1
<b>DE</b>	37%	32%	-5	62%	67%	+5	1%	1%	=
<b>EL</b>	28%	19%	-9	72%	81%	+9	0%	0%	=

- Those most likely to **have heard of Eurobonds** are **Greeks** (81 %), followed by **Czechs** and **Germans** (67 %), and **Irish** (64 %).
- Those most likely to say they **never heard of Eurobonds** are **Danes** (77 %), followed by the **French, Latvian, Portuguese** (all 69 %) and **Romanians** (68 %).
- **Knowledge of Eurobonds increased in 24 of the 27 Member States.** The highest increases were in **Bulgaria** (+21 percentage points), **Austria** (+17) and **Slovakia** (+16). Decreases were recorded in only three Member States: **Latvia** (-1), the **Netherlands** (-3) and **Luxembourg** (-4).

### 3) Socio-demographic variations

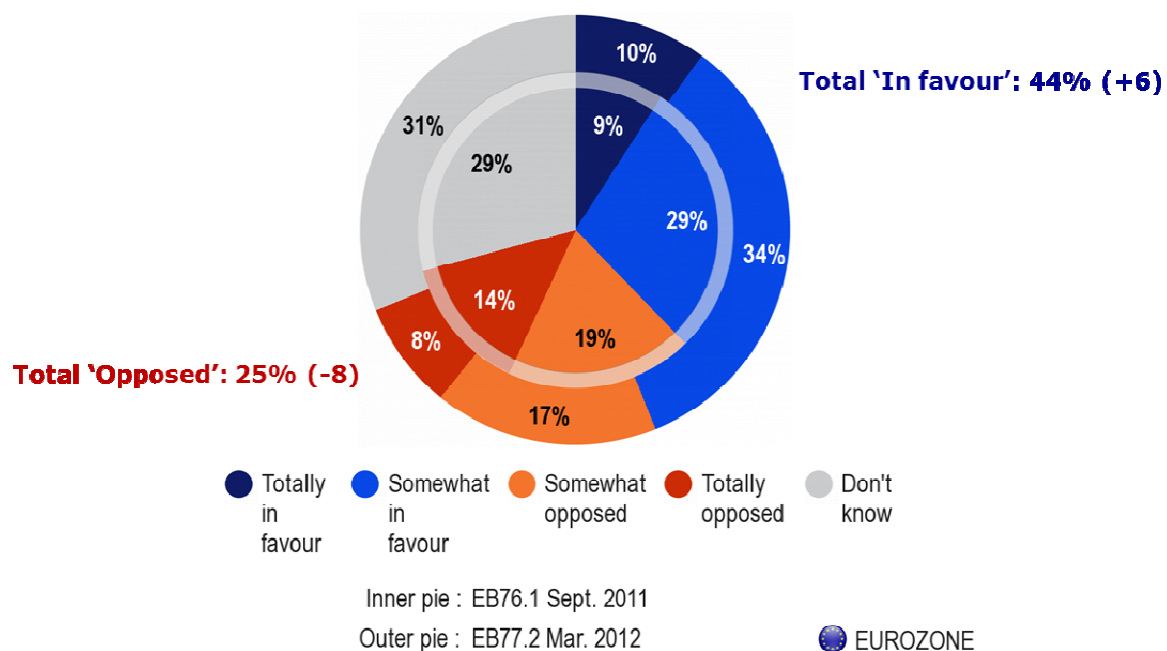
- At the socio-demographic level, many more **men** than women have heard of Eurobonds: **57 %** as against 42 %. **The age at which people finished their studies** is also a very important criterion (Eurobonds are known to 62 % of respondents who studied until they were at least 20, but among people who finished school before the age of 15 this figure drops to just 37 %). The same applies when it comes to the **level of people's occupation** (68 % of managers and 65 % of self-employed people have heard of Eurobonds, as against only 38 % of unemployed people).

#### ➤ Support for the creation of Eurobonds

##### 1) European average

**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 put only to those interviewed in the euro zone who had heard of Eurobonds



- More than one third of respondents do not have an opinion** on the creation of Eurobonds (**31 %; +2**).

##### 2) Socio-demographic variations

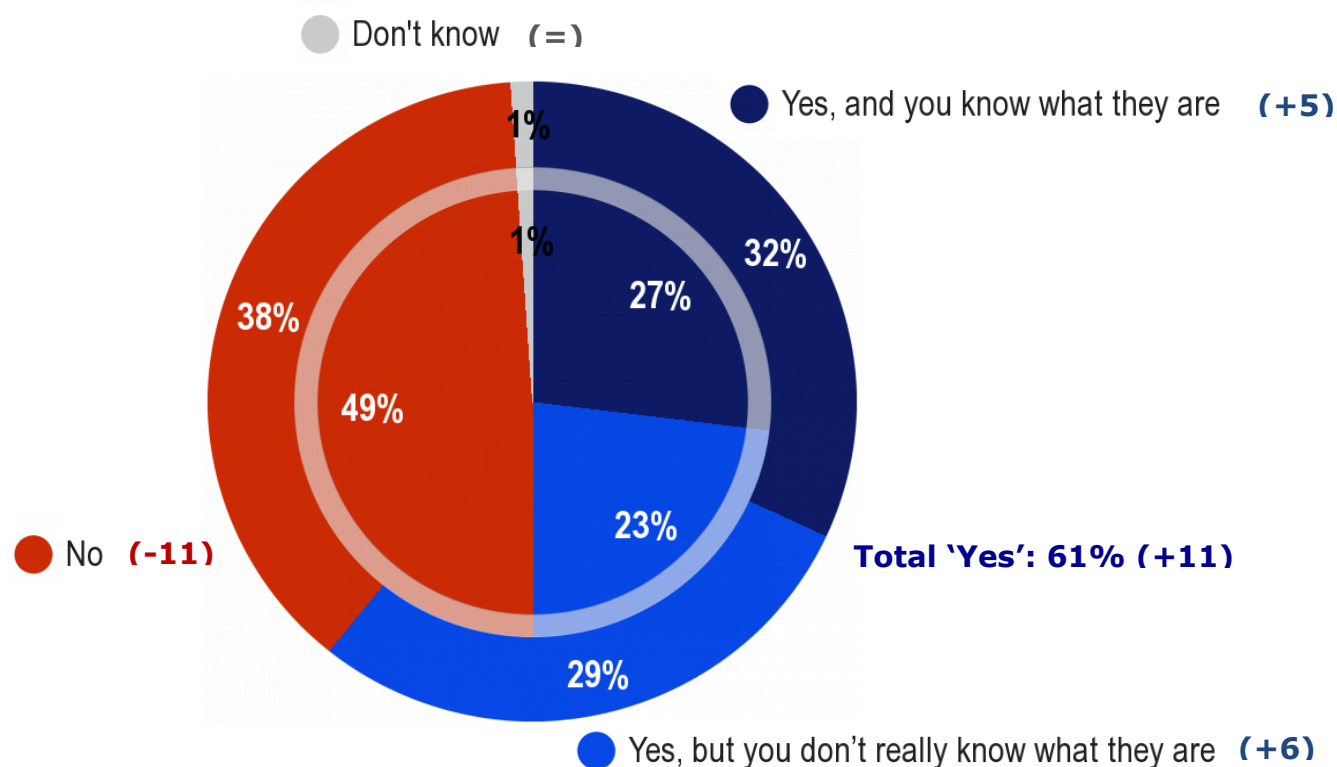
- More men (48 %)** than **women (39 %)** are **in favour of the creation of Eurobonds**. The same applies to respondents who **ended their education after the age of 20 (50 %)** compared to those who left school before the age of 15 (38 %).

### III. Credit rating agencies

#### A. Awareness of credit rating agencies

**Q: Have you ever heard of credit rating agencies?**

1) European average



Inner pie : EB76.1 Sept. 2011

Outer pie : EB77.2 Mar. 2012



- In contrast to the answers on awareness of Eurobonds, the '*real knowledge*' of credit rating agencies ('*Yes and you know what they are*') increases by **5 percentage points** (from 27 % to 32 %).

<u>CRA</u>	Yes, and you know what they are	Yes, but you don't really know what they are	No	DK
<b>EU27</b>	<b>32 % (+5)</b>	<b>29 % (+6)</b>	<b>38 % (-11)</b>	<b>1 % (=)</b>
<b>euro zone</b>	32 % (+7)	31 % (+7)	36 % (-14)	1 % (=)
<b>non-euro zone</b>	31 % (+2)	26 % (+5)	41 % (-8)	2 % (+1)

\*( ) Difference between September 2011 and March 2012

## 2) National variations

### Q: Have you ever heard of credit rating agencies?

	Total 'YES'			NO			DK		
	EB76.1 Sep 2011	EB77.2 March 2012	Diff. EB77.2 - EB 76.1	EB76.1 Sep 2011	EB77.2 March 2012	Diff. EB77.2 - EB 76.1	EB76.1 Sep 2011	EB77.2 March 2012	Diff. EB77.2 - EB 76.1
<b>HU</b>	47%	69%	+22	52%	30%	-22	1%	1%	=
<b>SI</b>	38%	60%	+22	62%	39%	-23	0%	1%	+1
<b>AT</b>	55%	76%	+21	44%	23%	-21	1%	1%	=
<b>IT</b>	36%	56%	+20	61%	41%	-20	3%	3%	=
<b>FR</b>	40%	60%	+20	60%	40%	-20	0%	0%	=
<b>SK</b>	46%	64%	+18	54%	35%	-19	0%	1%	+1
<b>CY</b>	33%	50%	+17	66%	49%	-17	1%	1%	=
<b>DE</b>	63%	79%	+16	37%	21%	-16	0%	0%	=
<b>BE</b>	41%	55%	+14	59%	44%	-15	0%	1%	+1
<b>EL</b>	49%	63%	+14	51%	36%	-15	0%	1%	+1
<b>BG</b>	34%	48%	+14	63%	48%	-15	3%	4%	+1
<b>FI</b>	62%	73%	+11	38%	27%	-11	0%	0%	=
<b>UE27</b>	50%	61%	+11	49%	38%	-11	1%	1%	=
<b>MT</b>	27%	38%	+11	72%	60%	-12	1%	2%	+1
<b>RO</b>	27%	36%	+9	69%	59%	-10	4%	5%	+1
<b>PL</b>	26%	35%	+9	73%	63%	-10	1%	2%	+1
<b>LU</b>	47%	54%	+7	52%	45%	-7	1%	1%	=
<b>CZ</b>	42%	49%	+7	58%	51%	-7	0%	0%	=
<b>LT</b>	22%	27%	+5	78%	72%	-6	0%	1%	+1
<b>UK</b>	74%	78%	+4	26%	22%	-4	0%	0%	=
<b>DK</b>	68%	72%	+4	32%	27%	-5	0%	1%	+1
<b>EE</b>	28%	31%	+3	72%	69%	-3	0%	0%	=
<b>SE</b>	77%	79%	+2	23%	21%	-2	0%	0%	=
<b>NL</b>	77%	78%	+1	22%	22%	=	1%	0%	-1
<b>PT</b>	51%	52%	+1	48%	47%	-1	1%	1%	=
<b>ES</b>	45%	46%	+1	54%	52%	-2	1%	2%	+1
<b>LV</b>	44%	44%	=	56%	55%	-1	0%	1%	+1
<b>IE</b>	69%	68%	-1	30%	30%	=	1%	2%	+1

- The percentage of citizens who have already heard of Eurobonds is increasing in **25 Member States** in 27.
- **Sweden, Germany (79 %), the United Kingdom, the Netherlands (78 %) and Austria (76 %)** are the countries in which there is the highest level of awareness of credit rating agencies.
- **Latvia (27 %), Estonia (31 %) and Poland (35 %)** are the countries in which there is the lowest level of awareness of credit rating agencies.
- The most marked increase was **22 percentage points** in **Hungary** and **Slovenia**, with the level of awareness of CRAs standing at 69 % and 60 % respectively. There was an increase of 21 percentage points in **Austria (76 %)** and 20 percentage points in **Italy (56 %)** and **France (60 %)**.
- Awareness of CRAs **decreased by just 1 point** only in 1 Member State (**Ireland**) (from 69 % to 68 %).

### 3) Socio-demographic variations

- As was the case with Eurobonds, the socio-demographic variations with respect to awareness of CRAs are very significant. Many more **men** than **women** have heard of CRAs: **68 %** as against 55 %.
- **The age at which people complete their studies** also has an impact on respondents' answers: 76 % of those who studied until they were at least 20 have heard of CRAs, as against only 44 % of those who left school before they were 15.
- Answers also varied according to **the level of people's occupation**: (85 % of managers and 75 % of self-employed people have heard of CRAs, as against only 52 % of unemployed people).

## B. The role of credit rating agencies

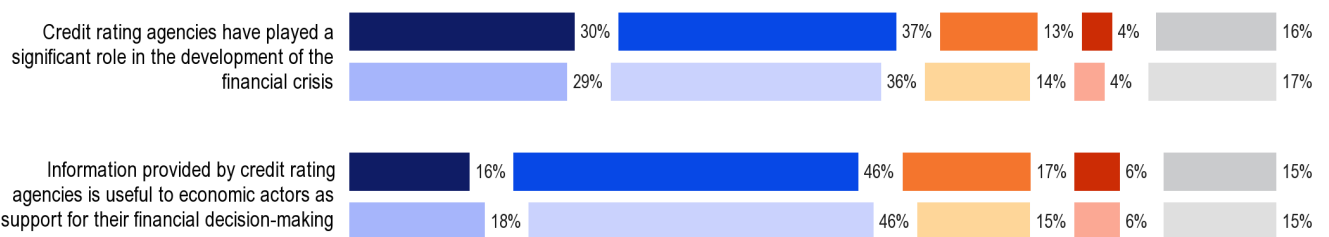
### 1) European average

**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.**

*Basis: Question put to 61 % of respondents who had heard of credit rating agencies (CRAs)*

#### ➤ Ambivalence about the role and purpose of CRAs

- **People were ambivalent about CRAs** – both as regards the role the CRAs played in the development of the crisis and the way in which the purpose of the CRAs is perceived.



EB77.2 Mar. 2012  
EB76.1 Sept. 2011

Totally agree      Tend to agree      Tend to disagree      Totally disagree      Don't know

EU27

**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.**

*Basis: Question put to 61 % of respondents who had heard of CRAs*

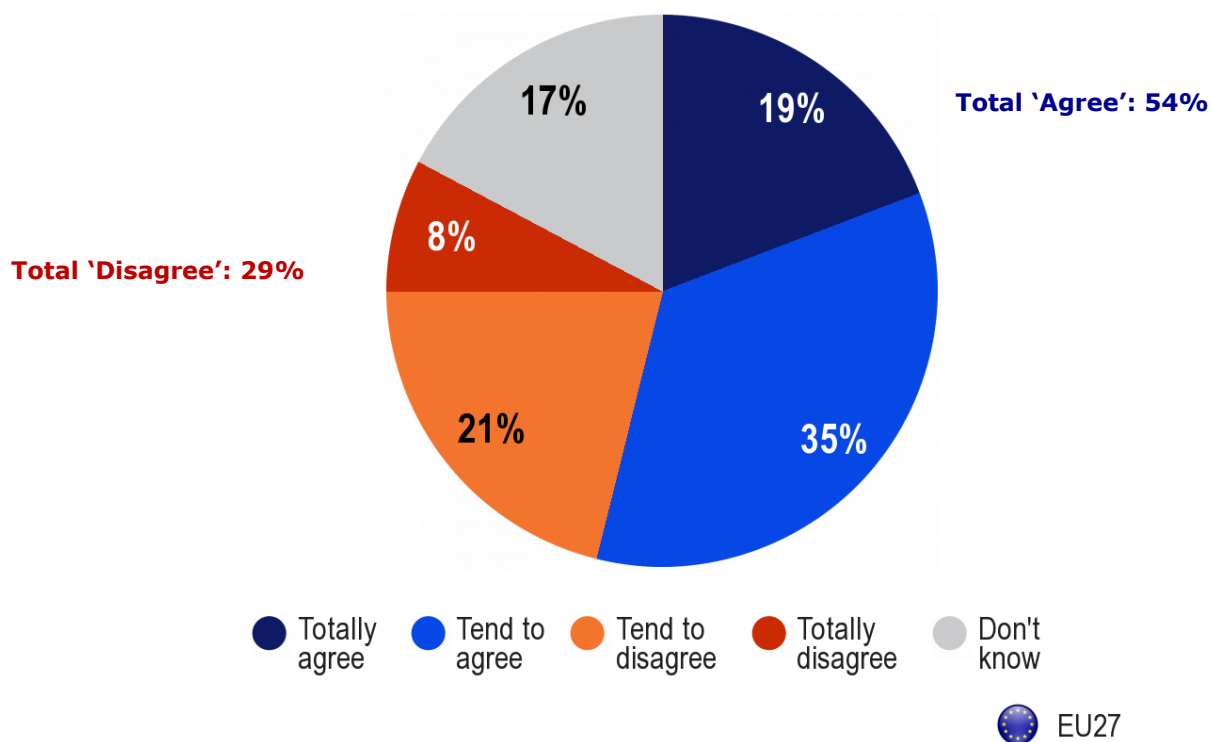
<b><u>CRAs' role</u></b>	<b>Total 'Agree'</b>		<b>Total 'Disagree'</b>		<b>DK</b>	
	<b>EURO ZONE</b>	<b>NON EURO ZONE</b>	<b>EURO ZONE</b>	<b>NON EURO ZONE</b>	<b>EURO ZONE</b>	<b>NON EURO ZONE</b>
<i>Credit rating agencies have played a significant role in the development of the financial crisis</i>	<b>70 % (-1)</b>	<b>58 % (+1)</b>	<b>17 % (=)</b>	<b>19 % (-3)</b>	<b>13 % (-1)</b>	<b>23 % (+2)</b>
<i>Information provided by credit rating agencies is useful to economic actors as support for their financial decision-making</i>	<b>61 % (-1)</b>	<b>63 % (-3)</b>	<b>26 % (+2)</b>	<b>18 % (+4)</b>	<b>13 % (-1)</b>	<b>19 % (+1)</b>

*\*( ) Difference between September 2011 and March 2012*

1) European average

**Q: In a serious crisis, credit rating agencies should not rate the EU Member States which are financially helped by other Member States**

Basis: Question put to 61 % of respondents who had heard of CRAs



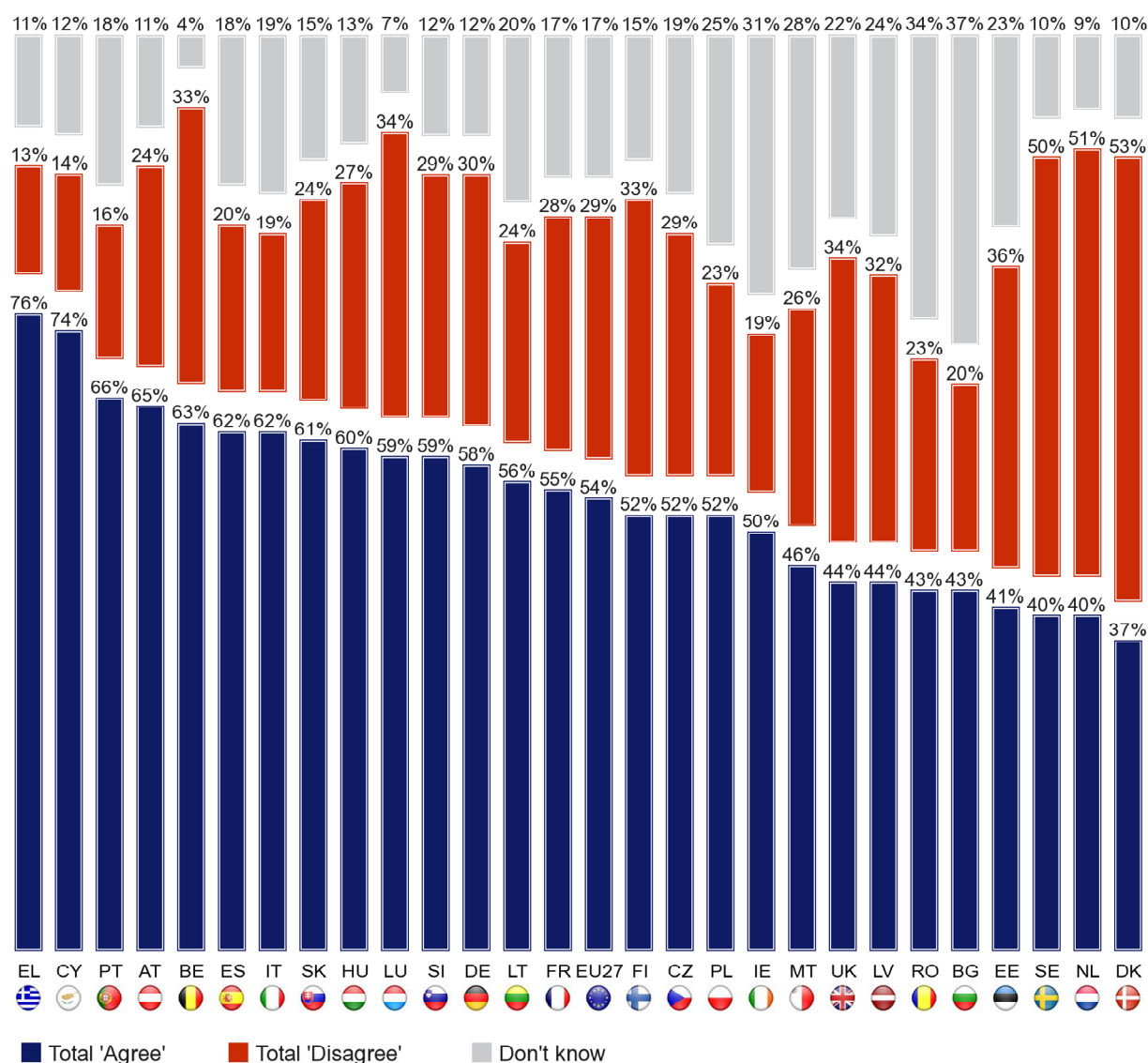
<u>CRAs' role</u>	Total 'Agree'	Total 'Disagree' ‘	DK
EU27	54 %	29 %	17 %
euro zone	58 %	27 %	15 %
non-euro zone	45 %	33 %	22 %



## 2) National variations

**Q: In a serious crisis, credit rating agencies should not rate the EU Member States which are financially helped by other Member States**

*Basis: Question put to 61 % of respondents who had heard of CRAs*

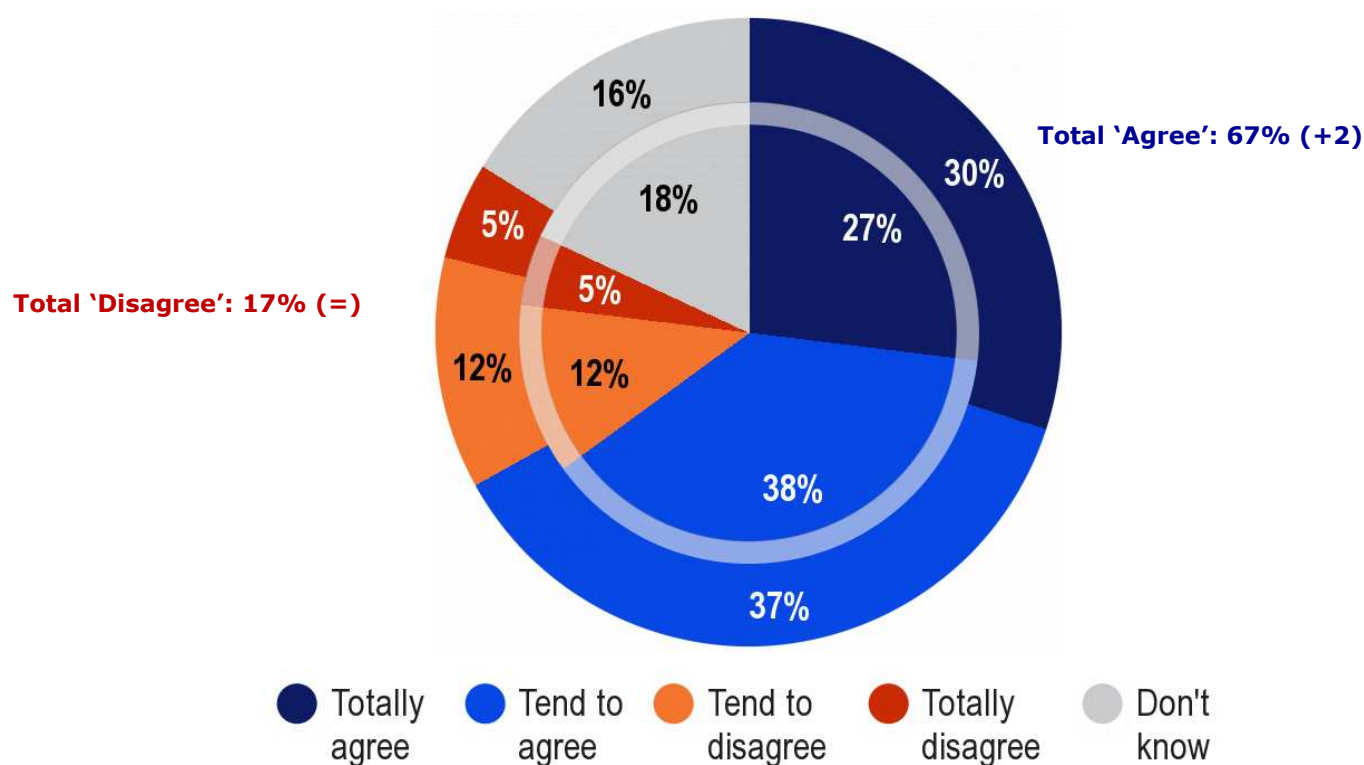


- **In 24 Member States** out of 27 most of the respondents who had heard of CRAs thought that **credit rating agencies should not rate EU Member States which are financially helped by other Member States**.
- The Europeans hardest hit by the crisis are the most in favour of this measure, i.e. those in **Greece (76 %)**, **Cyprus (74 %)** and **Portugal (66 %)**, with **Spain** and **Italy** both at 62 %.

1) European average

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

Basis: Question put to 61 % of respondents who had heard of CRAs



Inner pie : EB76.1 Sept. 2011

Outer pie : EB77.2 Mar. 2012



<u>CRAs' role</u>	Total 'Agree'		Total 'Disagree'		DK	
	EURO ZONE	NON-EURO ZONE	EURO ZONE	NON-EURO ZONE	EURO ZONE	NON-EURO ZONE
<i>The creation of an independent European credit rating agency would counterbalance the power of the existing agencies</i>	72 % (+1)	56 % (+2)	15 % (+1)	22 % (-3)	13 % (-2)	22 % (+1)

\*( ) Difference between September 2011 and March 2012.

## **ANNEXES**

### **Eurostat data**

The three following tables show the evolution in time of different key figures related to the economic and social EU context. They are extracted from the updated Eurostat data and designed by the Public Opinion Monitoring Unit.

#### **First table:**

Evolution of the public debt, budgetary deficit, and gross domestic product

#### **Second table:**

Evolution of total unemployment

#### **Third table:**

Evolution of unemployment according to age groups

## Evolution of the public debt, budgetary deficit, and gross domestic product

	<u>Evolution of the public debt</u>		<u>Evolution of the budgetary deficit</u>		<u>Gross Domestic Product (GDP) Forecast*</u>	
	Public debt (% of the GDP)	Difference of the public debt (% of the GDP)	Budgetary deficit (% of the GDP)	Difference of the budgetary deficit (% of the GDP)	Percentage change compared with the <u>previous year</u>	
Countries	2011	variation in percentage points (2010-2011)	2011	variation in percentage points (2010-2011)	variation % (2011 - 2012)	variation % (2012 - 2013)
European Union	82,5	+2,5	4,5	-2,00	-0,03%	+1,27%
Belgium	98,2	+2,30	3,7	-0,10	-0,02%	+1,24%
Bulgaria	16,3	=	2,1	-1,00	+0,50%	:
Czech Republic	41,2	+3,10	3,1	-1,70	+2,81%	-0,46%
Denmark	46,5	+3,60	1,8	-0,70	+1,09%	+1,62%
Germany	81,2	-1,8	1,0	-3,30	+0,68%	+1,67%
Estonia	6	-0,7	-1	+0,8	+1,62%	+3,79%
Ireland	108,2	+15,70	13,1	-18,10	+0,53%	+1,91%
Greece	165,3	+20,30	9,1	-1,20	-4,74%	=
Spain	68,5	+7,30	8,5	-0,80	-1,76%	-0,33%
France	86,4	+3,90	5,2	-1,90	+0,47%	+1,34%
Italy	120,1	+1,50	3,9	-0,70	-1,41%	+0,44%
Cyprus	71,6	+10,10	6,3	-1,00	:	:
Latvia	42,6	-2,1	3,5	-4,70	+2,59%	+4,74%
Lithuania	38,5	+0,50	-5,5	-1,70	+2,40%	+3,51%
Luxembourg	18,2	-0,9	0,6	-0,30	+1,06%	+2,10%
Hungary	80,6	-0,8	-4,3	-8,50	-1,66%	-3,41%
Malta	72	+2,60	2,7	-1,00	+1,22%	+1,90%
Netherlands	65,2	+2,30	4,7	-0,40	-0,89%	+0,71%
Austria	72,2	+0,30	2,6	-1,90	+0,78%	+1,67%
Poland	56,3	+1,50	5,1	-2,70	-0,41%	+0,65%
Portugal	107,8	+14,50	4,2	-5,60	-3,26%	+0,25%
Romania	33,3	+2,80	5,2	-1,60	+0,72%	+0,24%
Slovenia	47,6	+8,80	6,4	+0,4	-1,40%	+0,66%
Slovakia	43,3	+2,20	4,8	-2,90	+1,81%	+2,87%
Finland	48,6	+0,20	0,5	-2,00	+0,76%	+1,60%
Sweden	38,4	-1	-0,3	=	+5,92%	+4,49%
United Kingdom	85,7	+6,10	8,3	-1,90	-0,66%	+5,55%

EUROSTAT data; date of extraction: 16 05 2012;: = not available; \* forecast

## Evolution of total unemployment

	<u>Evolution of the unemployment</u>		
	Unemployment rate	Percentage change compared with the <u>previous quarter</u>	Percentage change compared with the <u>same quarter of the previous year</u>
Countries	March 2012	variation in percentage points (2011 Q4 - 2012 Q1)	variation in percentage points (2011 Q1 - 2012 Q1)
European Union	10,20%	+0,20	+0,70
Euro area	10,90%	+0,30	+0,90
Belgium	7,30%	+0,10	+0,20
Bulgaria	12,60%	+0,80	+1,20
Czech Republic	6,70%	+0,10	-0,20
Denmark	8,10%	+0,10	+0,40
Germany	5,60%	=	-0,40
Estonia	:	:	:
Ireland	14,50%	-0,1	+0,40
Greece	:	:	:
Spain	24,10%	+0,80	+2,80
France	10,00%	+0,20	+0,40
Italy	9,80%	:	:
Cyprus	10,00%	+0,50	+2,50
Latvia	:	:	:
Lithuania	:	:	:
Luxembourg	5,20%	+0,30	+0,40
Hungary	11,20%	+0,30	+0,30
Malta	6,80%	+0,20	+0,10
Netherlands	5,00%	+0,10	+0,80
Austria	4,00%	:	:
Poland	10,10%	+0,10	+0,50
Portugal	15,30%	+0,90	+2,40
Romania	7,50%	-0,2	-0,20
Slovenia	8,50%	-0,1	+0,60
Slovakia	13,90%	=	+0,70
Finland	7,50%	-0,1	-0,30
Sweden	7,30%	=	=
United Kingdom	:	:	:

EUROSTAT data; date of extraction: 10 05 2012; : = not available

**Evolution of unemployment according to age groups**

	Less than 25 years old				Total Population			
COUNTRIES	Dec-11	Jan-12	Feb-12	Mar-12	Dec-11	Jan-12	Feb-12	Mar-12
Greece	47,0	51,2	:	:	19,7	21,7	:	:
Spain	48,4	50,3	50,9	51,1	22,7	23,5	23,8	24,1
Portugal	32,9	35,1	35,4	36,1	13,6	14,8	15,0	15,3
Italy	30,6	32,9	33,9	35,9	8,8	9,5	9,6	9,8
Lithuania	34,3	:	:	:	14,3	:	:	:
Slovakia	33,8	34,0	34,1	33,9	13,9	14,0	14,0	13,9
Bulgaria	26,9	31,1	32,3	32,8	11,3	12,2	12,5	12,6
Ireland	30,0	31,4	31,3	30,3	14,7	14,7	14,7	14,5
Chyprus	26,9	28,8	28,8	28,8	9,0	9,6	9,8	10,0
Hungary	26,6	28,4	28,1	28,4	10,9	11,3	11,1	11,2
Latvia	27,3	:	:	:	14,6	:	:	:
Poland	26,7	27,2	27,2	26,7	9,9	10,1	10,1	10,1
Estonia	24,9	:	:	:	11,7	:	:	:
Romania	24,8	:	:	:	7,3	7,2	7,1	7,5
Sweden	22,3	22,4	23,5	22,8	7,5	7,6	7,5	7,3
European Union	22,0	22,4	22,5	22,6	9,9	10,1	10,2	10,2
United Kingdom	22,0	21,9	:	:	8,3	8,2	:	:
France	22,8	22,2	21,9	21,8	9,8	10,0	10,0	10,0
Finland	19,9	19,7	19,6	19,4	7,6	7,5	7,5	7,5
Czech Republic	18,1	18,8	19,1	19,0	6,5	6,7	6,8	6,7
Luxembourg	15,7	16,6	16,9	17,4	4,9	5,1	5,2	5,2
Belgium	18,2	17,0	17,0	17,1	7,2	7,3	7,3	7,3
Slovenia	16,4	16,5	16,5	16,5	8,6	8,7	8,7	8,5
Denmark	14,4	14,6	14,7	15,1	7,7	7,9	7,9	8,1
Malta	13,8	14,7	14,4	13,6	6,4	6,8	6,8	6,8
Netherlands	8,2	9,0	9,4	9,3	4,8	5,0	4,9	5,0
Austria	9,0	8,9	8,7	8,6	4,3	4,1	4,1	4,0
Germany	8,4	8,1	8,0	7,9	5,7	5,6	5,6	5,6

EUROSTAT data; date of extraction: 10 05 2012; : = not available