



Financial Times/Harris Poll Monthly Opinions of Adults from Five European Countries and the United States

May 2009 - Below are the most recent data from the Financial Times/Harris Poll, a monthly poll of adults from five countries in Europe and the U.S. The European countries include France, Germany, Great Britain, Italy, and Spain.

For more information about the polls and to view the articles by the Financial Times that are based on these data, visit www.ft.com. For inquiries, contact Harris Interactive Corporate Communications at 585-214-7756 or press@harrisinteractive.net.

Source

This FT/Harris Poll was conducted online by Harris Interactive among a total of 6,332 adults aged 16-64 within France (1,077), Germany (1,007), Great Britain (1,126), Spain (1,030) and the United States (1,052), and adults aged 18-64 in Italy (1,040) between 29 April and 6 May 2009.

Complete survey methodology

This **FT/Harris Poll** was conducted online by Harris Interactive among a total of 6,332 adults aged 16-64 within France, Germany, Great Britain, Spain, and the United States and adults aged 18-64 in Italy between 29 April and 6 May 2009. Figures for age, sex, education, region and Internet usage were weighted where necessary to bring them into line with their actual proportions in the population. Propensity score weighting was used to adjust for respondents' propensity to be online.

Unweighted bases for the survey are: Total (6,332); France (1,077); Germany (1,007); Great Britain (1,126); Italy (1,040); Spain (1,030); and the United States (1,052).

Weighted bases for the survey are: Total (6,332); France (1,077); Germany (1,007); Great Britain (1,126); Italy (1,040); Spain (1,030); and the United States (1,052).

All sample surveys and polls, whether or not they use probability sampling, are subject to multiple sources of error which are most often not possible to quantify or estimate, including sampling error, coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments. Therefore, Harris Interactive avoids the words "margin of error" as they are misleading. All that can be calculated are different possible sampling errors with different probabilities for pure, unweighted, random samples with 100% response rates. These are only theoretical because no published polls come close to this ideal.

Respondents for this survey were selected from among those who have agreed to participate in Harris Interactive surveys. The data have been weighted to reflect the composition of the adult populations within those countries that were surveyed. Because the sample is based on those who agreed to participate in the Harris Interactive panel, no estimates of theoretical sampling error can be calculated.

These statements conform to the principles of disclosure of the National Council on Public Polls and the British Polling Council.

TABLE 1
BRITONS AND AMERICANS CONSIDERABLY LESS LIKELY TO RELY ON THE STATE FOR RETIREMENT
 “Thinking about your future retirement, do you expect that most of your income will come from...?”

Base: All EU adults in five countries and U.S adults who are not retired

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Unweighted base	1,033	990	981	968	946	978
the state pension/social security	32	56	52	74	59	32
your private pension	39	20	23	12	21	32
the sale of property you own	7	3	4	2	2	6
inheritance money	7	5	4	3	2	4
other investments	15	15	16	8	15	26

Note: Percentages may not add up to 100% due to rounding

While one third (32%) of Britons and Americans who are not retired expect the state to provide for them once they are retired, the proportion almost doubles in Italy (52%), France (56%) and Germany (59%), and soars to three-quarters (74%) in Spain. Conversely, Britons and Americans are notably more likely than those in continental Europe to say private pensions would be the main source of retirement income.

Respondents in the US are almost twice as likely as those in any other country to say they anticipate ‘other investments’ being their main income source when they retire (26% do so).

TABLE 2
MIXED VIEWS BETWEEN COUNTRIES ON THE IDEA OF WORKING BEYOND THE CURRENT STATE PENSION AGE TO BOOST RETIREMENT INCOME

“How much would you support or oppose working beyond the current state pension/social security age in your country in order to receive a bigger pension?”

Base: All EU adults in five countries and U.S. adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Unweighted base	1,126	1,077	1,040	1,030	1,007	1,052
SUPPORT (NET)	61	46	59	47	29	66
Strongly support	13	10	13	11	5	15
Support	49	36	46	36	23	51
OPPOSE (NET)	39	54	41	53	71	34
Oppose	26	33	31	30	45	25
Strongly oppose	13	21	10	22	26	10

Note: Percentages may not add up to 100% due to rounding

Working beyond the age of retirement is another issue where views tend to differ between nations – while roundly two-thirds (66%) of Americans, and six out of ten Britons (61%) and Italians (59%) support the idea, it is a very different picture for the rest of continental Europe. In Germany, the opposite is true, with only 29% saying they would favour working beyond the current retirement age to receive a bigger pension – indeed, 71% are against the idea. Majorities in Spain (53%) and France (54%) are also opposed to the idea of working beyond retirement age.

TABLE 3**GENERAL NOTION OF SHARED RESPONSIBILITY WHEN IT COMES TO PROVIDING A SECURE RETIREMENT INCOME**

“Whose main responsibility do you think it should be to provide a secure income during retirement?”

Base: All EU adults in five countries and U.S. adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Unweighted base	1,126	1,077	1,040	1,030	1,007	1,052
The state/government	20	34	51	69	34	8
The employer(s)	5	10	5	6	6	6
The individual	25	4	9	2	14	32
All of the above should have equal responsibility	50	53	34	24	46	54

Note: Percentages may not add up to 100% due to rounding

Opinion is also divided on the issue of whether responsibility for securing retirement income should lie with the state, employers or the individual. In Britain, America, France and Germany, the majority (50%, 54%, 53% and 46% respectively) believe that responsibility should be shared equally (although Britons and Americans tend to place more emphasis on the individual, while those in France and Germany lean towards the state).

A completely different picture emerges in Italy and Spain where the majority believe the onus should be on the state to provide people with a secure income during retirement (51% and 69% do so respectively).

TABLE 4
STRONG OPPOSITION TO HIGHER TAXES AND REDUCED PAY AS MEANS OF BOOSTING PENSIONS
 “How much would you support or oppose each of the following activities in order to receive a bigger pension?”

Base: All EU adults in five countries and U.S. adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Unweighted base	1,126	1,077	1,040	1,030	1,007	1,052
<i>1. Paying higher taxes</i>						
SUPPORT (NET)	27	24	16	27	11	25
Strongly support	2	2	1	2	1	3
Support	25	22	15	25	11	22
OPPOSE (NET)	73	76	84	73	89	75
Oppose	42	38	43	36	41	42
Strongly oppose	30	38	41	37	47	32
<i>2. Accepting a lower pay</i>						
SUPPORT (NET)	17	10	12	8	18	22
Strongly support	2	*	1	1	1	2
Support	15	9	12	7	17	20
OPPOSE (NET)	83	90	88	92	82	78
Oppose	50	45	47	38	48	46
Strongly oppose	34	45	40	53	34	32

Note: Percentages may not add up to 100% due to rounding

An overwhelming majority in all countries would oppose paying higher taxes in order to receive a bigger pension, with particularly strong opposition to the notion in Germany (89%) and Italy (84%).

Views towards reducing pay as a means of boosting pensions are even more negative, with roundly eight out of ten opposing the idea in most countries, rising to nine out of ten in France (90%) and Spain (92%).

TABLE 5
CHANGE TO RETIREMENT INVESTMENTS

“Thinking about your investments for retirement, are you planning to increase, leave about the same or decrease each of the following?”

Base: All EU adults in five countries and U.S. adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Unweighted base	1,126	1,077	1,040	1,030	1,007	1,052
1. Shares						
Increase	9	8	6	12	8	23
Leave about the same	29	26	28	32	28	33
Decrease	4	6	10	15	10	5
Do not hold	58	59	56	41	53	38
2. Bonds						
Increase	8	6	10	8	5	19
Leave about the same	25	25	31	31	23	29
Decrease	3	4	6	14	8	4
Do not hold	64	66	53	47	64	48
3. Property						
Increase	13	21	24	18	14	21
Leave about the same	48	34	43	41	37	47
Decrease	4	3	5	11	5	5
Do not hold	34	42	29	29	44	27
4. Savings accounts						
Increase	38	40	25	25	28	48
Leave about the same	40	42	42	46	46	33
Decrease	3	5	6	13	5	3
Do not hold	18	14	27	16	21	16

Note: Percentages may not add up to 100% due to rounding

In almost all countries there is an even split between those who intend to increase and decrease their investments in shares, the exception being America where a greater proportion – almost a quarter of all people (23%) – say they plan to increase their holding.

A similar pattern is seen with bonds; with the exception of America, where a greater proportion – one in five people (19%) – intend to increase their investment, there is a fairly even split of people who intend to increase or decrease bond holdings.

On balance, investment in property is likely to increase, with very few planning to decrease their investment, although the large majority of those who hold property in all countries intend to leave their investments the same.

Savings accounts are the most commonly held investment in all countries, and the type most likely to see a marked increase as people seek greater security for their investments. In America, almost half of all people (48%) intend to increase their holdings in savings accounts, closely followed by those in France (40%) and Britain (38%), while around a quarter of people intend to do so in Germany (28%), Spain (25%) and Italy (25%). Still, though, most savings accounts holders in European countries intend to leave their investment the same, with relatively few planning a decrease.

TABLE 6**GENERAL RISE IN LEVELS OF CONCERN ABOUT RETIREMENT AND INCOME**

“Thinking about your retirement and the robustness of your income throughout this period, would you say that compared to 12 months ago you are now...?”

Base: All EU adults in five countries and U.S. adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Unweighted base	1,126	1,077	1,040	1,030	1,007	1,052
MORE CONCERNED (NET)	47	50	49	50	38	59
much more concerned	18	20	15	22	15	25
more concerned	29	29	34	28	23	34
concerned about the same	46	49	45	47	54	35
LESS CONCERNED (NET)	7	2	6	3	8	7
less concerned	5	1	4	2	6	5
much less concerned	3	*	2	1	2	2

Note: Percentages may not add up to 100% due to rounding

In Britain, France, Italy and Spain, around half of people say they are now more concerned about retirement and the robustness of their income than they were this time last year. Levels of concern are highest in the US, where six out of ten (59%) say they are now more concerned, and lowest in Germany where the equivalent proportion is two in five (38%). Overall, it is not that they are less concerned, it is that this concern has not changed in the past year.

TABLE 7**VERY LITTLE APPETITE FOR HIGHER RISK TAKING AS A MEANS OF BOOSTING RETIREMENT INCOME**

“Thinking about the level of risk people should take regarding their pensions, would you support...?”

Base: All EU adults in five countries and U.S. adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Unweighted base	1,126	1,077	1,040	1,030	1,007	1,052
using part of pension funds to buy a secure income (annuity) after people retire	85	85	85	84	87	84
taking higher risk that may or may not increase retirement income	15	15	15	16	13	16

Note: Percentages may not add up to 100% due to rounding

There is overwhelming support for using part of pension funds to buy a secure annuity as opposed to taking higher risks in an attempt to boost retirement incomes, with more than eight out of ten opting for the safer approach in all countries.

TABLE 8
PROPORTION OF ADULTS WITH A PRIVATE PENSION PROVISION

“And thinking now about your pension plan, do you currently have a pension of any sort excluding state pension/social security?”

Base: All EU adults in five countries and U.S. adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Unweighted base	1,126	1,077	1,040	1,030	1,007	1,052
Yes	55	24	21	31	49	44
No	45	76	79	69	51	56

Note: Percentages may not add up to 100% due to rounding

Britons appear the least reliant on the state for their retirement income, with more than half (55%) claiming to have some form of private pension arrangement, followed by those in Germany (49%) and the US (44%). Just three in ten (31%) of Spaniards say they have a private pension, with the proportion falling to less than a quarter in France (24%) and Italy (21%).

TABLE 9
PROPORTION OF PRIVATE PENSIONS PROVIDED BY EMPLOYERS

“Is this pension provided by your employer?”

Base: All EU adults in five countries and U.S. adults who currently have a pension of any sort (excluding state pension/social security)

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Unweighted base	648	275	247	337	502	486
Yes	70	40	27	29	38	77
No	30	60	73	71	62	23

Note: Percentages may not add up to 100% due to rounding

Among those with some form of private pension arrangement, the majority in America (77%) and Britain (70%) say their pension is provided by their employer – almost twice the proportion in France (40%), Germany (38%), Spain (29%) and Italy (27%).

TABLE 10
PROPORTION OF EMPLOYER PENSIONS BASED ON SALARIES
 “Is this pension based on your salary?”

Base: All EU adults in five countries and U.S. adults who currently have a pension provided by their employer

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Unweighted base	464	111	58*	100	201	384
Yes	89	92	82	73	73	82
No	11	8	18	27	27	18

Note: Percentages may not add up to 100% due to rounding

* Caution: Small base size

In all counties, the large majority of employer provided pensions are linked to salaries, although the proportion that are not rises to one in four in Spain (27%) and Germany (27%).

TABLE 11
NATURE OF NON-SALARY LINKED PENSIONS

“Is this pension based on how much you contribute and how your investments perform?”

Base: All EU adults in five countries and U.S. adults who currently have a pension that is not based on their salary

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Unweighted base	63*	-	-	-	46*	55*
Yes	86	-	-	-	42	64
No	14	-	-	-	58	36

Note: Percentages may not add up to 100% due to rounding

* Caution: Small base size. Base sizes too low to report figures for France, Italy and Spain

TABLE 12
GREATEST THREATS TO GLOBAL STABILITY

“Which one, if any, of the following countries do you think is the greatest threat to global stability?”

Base: All EU adults in five countries and in the U.S.

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Unweighted base	1,126	1,077	1,040	1,030	1,007	1,052
China	13	28	31	18	21	21
US	21	17	9	27	18	13
Iran	14	19	30	17	12	18
North Korea	20	10	5	8	15	23
Iraq	7	7	7	10	9	9
Russia	4	4	3	2	7	2
Pakistan	3	*	-	*	1	3
Israel	1	*	*	1	1	*
UK	*	-	-	-	-	*
Afghanistan	*	*	*	*	1	*
India	*	-	*	-	-	-
Saudi Arabia	*	-	-	-	-	*
Syria	-	-	-	-	-	*
Muslim Countries (not specified)	-	-	*	-	-	-
France	-	1	-	-	-	-
Turkey	-	-	-	-	*	-
No one country – all are a threat	1	*	-	-	*	*
No country – terrorist organisations	-	*	-	-	-	*
No country – religious fundamentalists are the biggest threat	-	-	-	*	-	-
Palestine	-	*	-	-	-	-
Middle East (country not specified)	-	-	-	*	-	-
Other	*	*	*	1	*	1
None	16	12	15	16	16	11
Not sure/Not stated/Refused	1	*	*	*	-	*

Note: * indicates less than 0.5%; “-“ indicates no response

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