

GLOBAL BAROMETER WAVE 7

Consumer Finance

toluna*



harris
interactive

KURUNDATA



About this study

ITWP companies Toluna, Harris Interactive and KuRunData have developed an ongoing study to understand the impact that the Coronavirus has on daily life.

The study will be conducted **every 2 weeks** and started on March 31.

This report covers 19 markets.






Findings highlight the importance of consumer insights for brands and businesses as they consider *'The Next Normal.'*

We've created a series first focused on the immediate impact and disruption, and embarked on a second chapter in our series which looks at how people feel as they move out of quarantine.



Wave 7: Markets studied and field schedule

Below is the field schedule and number of completed interviews by market included in this wave of research. Data has been weighted by age, gender and region to be Census representative in all markets (except UAE and the Philippines where regions are not weighted, and India where we're Internet representative). In France, data is also weighted to reflect social grade.

	MARKET	COMPLETED INTERVIEWS	FIELDWORK DATES
	UK	1,078	25 th -30 th June 2020
	France	1,107	25 th -30 th June 2020
	Germany	1,078	25 th -30 th June 2020
	Italy	1,123	25 th -30 th June 2020
	Spain	1,130	25 th -30 th June 2020

	MARKET	COMPLETED INTERVIEWS	FIELDWORK DATES
	Australia	1,082	25 th -30 th June 2020
	Singapore	534	25 th -30 th June 2020
	Malaysia	541	25 th -30 th June 2020
	Indonesia	549	25 th -30 th June 2020
	Philippines	543	25 th -30 th June 2020
	Thailand	554	25 th -30 th June 2020
	Japan	1,119	25 th -30 th June 2020
	Korea	1,122	25 th -30 th June 2020
	China	1,021	25 th -30 th June 2020
	Hong Kong	541	25 th -30 th June 2020
	India	1,085	25 th -30 th June 2020
	UAE	538	25 th -30 th June 2020
	MARKET	COMPLETED INTERVIEWS	FIELDWORK DATES
	United States	1,102	25 th -30 th June 2020
	Brazil	1,162	25 th -30 th June 2020

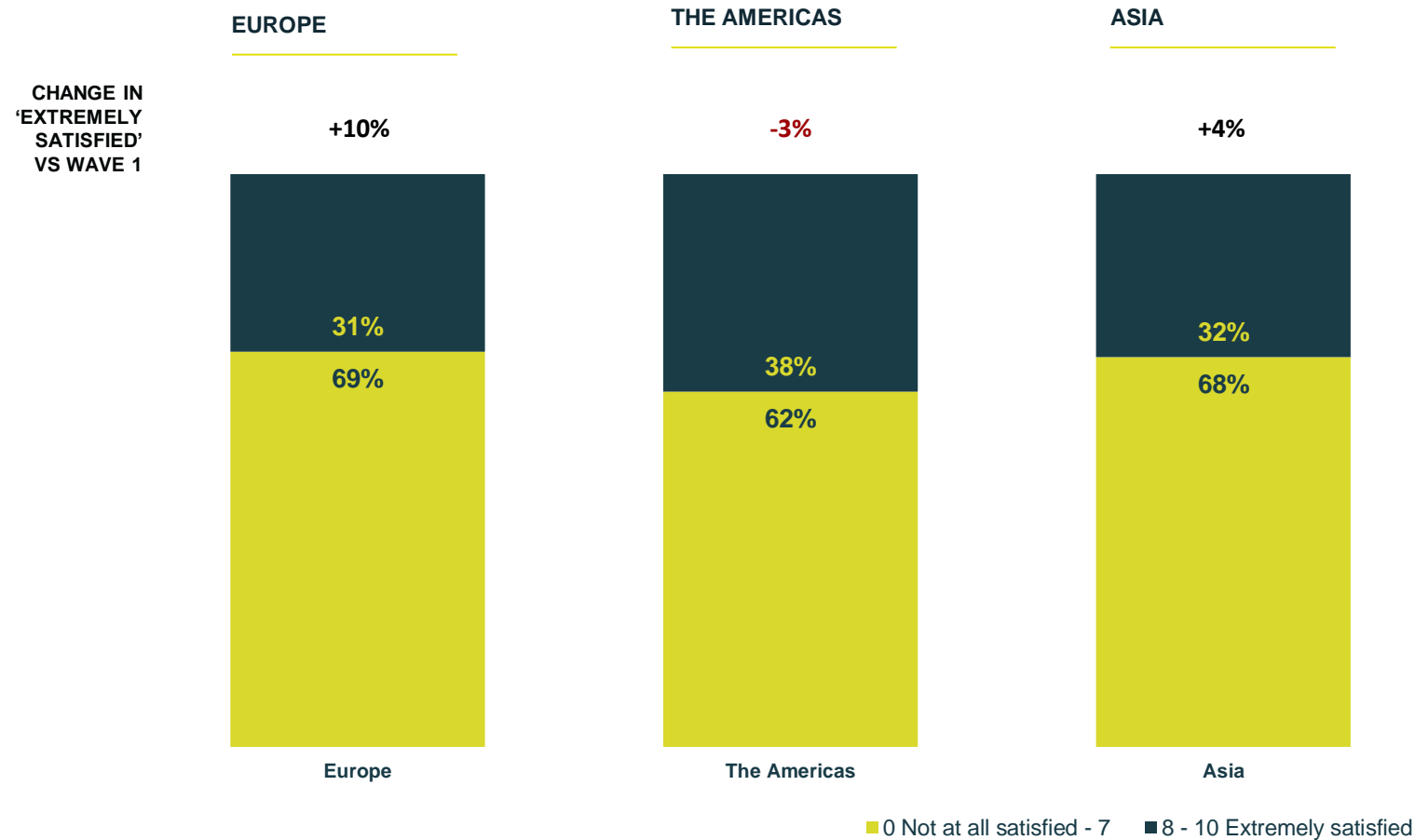
Consumer financial behaviour is changing – but has stabilised

- In most regions, consumers are now less concerned with their personal financial security than they were at the start of the crisis. In many markets, the level of concern peaked during the first four weeks of the pandemic.
- This has coincided with a decline in perceptions of provider support in some markets. Whilst the immediate shock and concerns may be over for some, providers will need to continue to support those in need.
- Confidence in financial institutions varies between markets and even within regions. Markets' response may play a part as Spain is extremely negative while China is extremely positive – two very different reactions in markets hard hit by the pandemic.
- Consumers are looking to adopt different behaviours, especially in the Americas and Asia, with a focus on planning for the future (rainy day savings) and managing day-to-day finances better (budgeting).
- Many consumers are planning to review their financial products, particularly savings and investments. Providers based in multiple countries may need local strategies as there are countries where consumers are much more likely to review (most Far East and Brazil) as well as those where intention to review is lower (largest European countries and Japan).



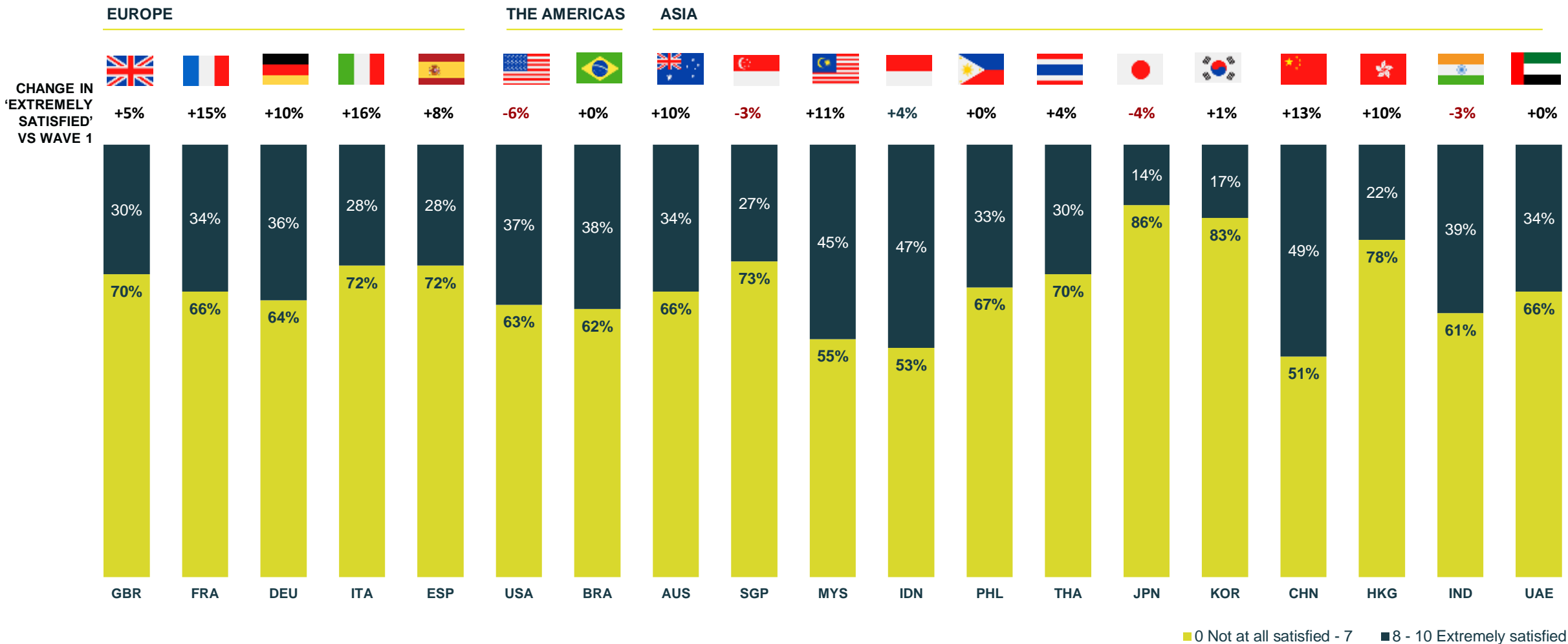
Level of **satisfaction with life** over the past 2 weeks

Satisfaction with life continues to increase for those in Europe, while the Americas continue to see a slight decrease in satisfaction compared to the first wave.



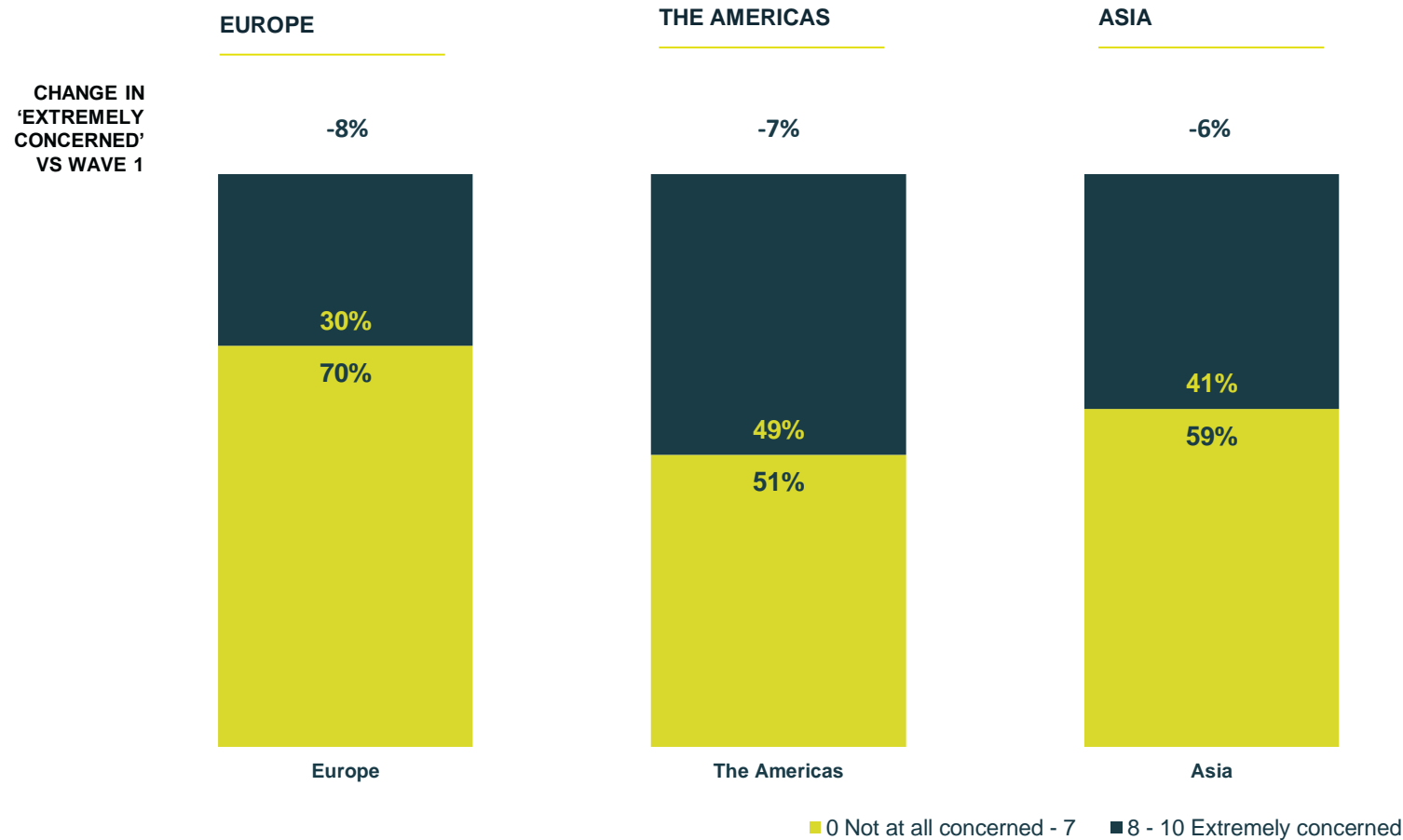
Level of satisfaction with life over the past 2 weeks

In most European countries satisfaction has increased compared to the beginning of the crisis. Outside Europe, Australia, Hong Kong, and China see the largest increase in satisfaction with life, while in the US, satisfaction has dropped considerably.



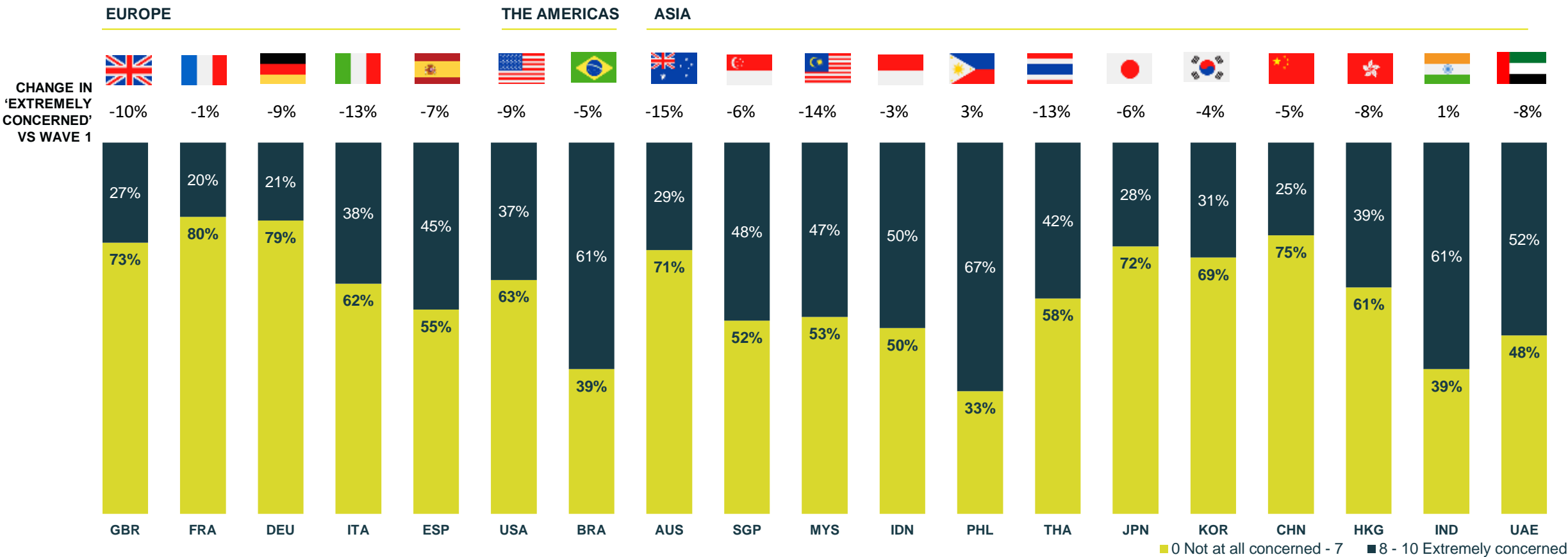
Level of concern about personal financial security

Across all regions, consumers are less concerned about personal financial security than they were at the beginning of the crisis.



Level of concern about personal financial security

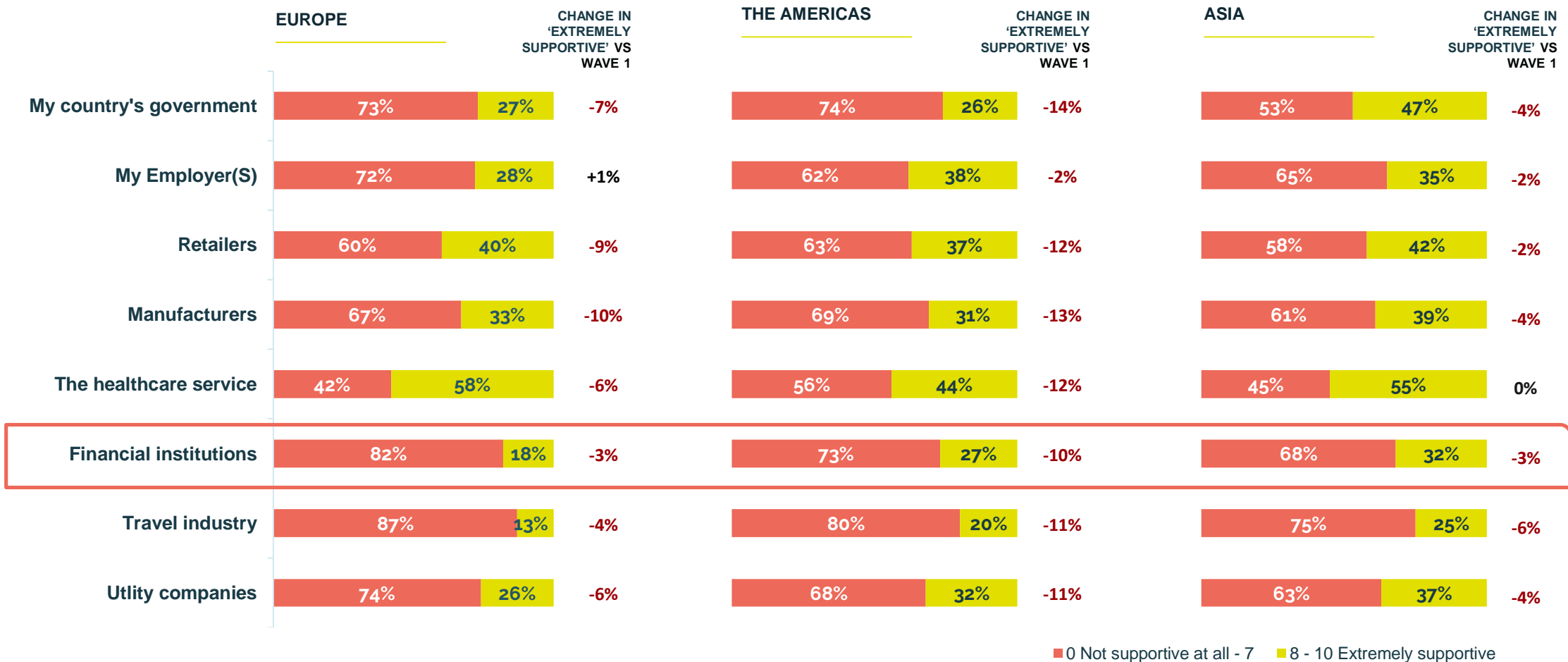
Philippines, Brazil and India are the most concerned about financial security. Concerns have generally improved over time, peaking in early waves for most countries – Philippines and Indonesia took longer for concerns to ease.



PEAKED IN WAVE:	1	4	2	2	3	1	4	1	2	1	5	6	3	3	1	3	3	2	1
	37%	26%	26%	51%	54%	36%	66%	44%	56%	61%	55%	69%	57%	35%	35%	32%	52%	62%	60%




















Level of support given in response to the Coronavirus outbreak

Perceived level of support continues to see decreases generally, including a dramatic fall for the financial sector within The Americas.






















Confidence in FS institutions in the wake of Coronavirus

Confidence tends to be higher in Asia than elsewhere. China displays the highest levels of confidence in 5 out of 9 institutions, including government. Spain is least confident and one of only three markets with a net negative confidence for all institutions.

NET Confident % (Very high / high confidence – low / very low confidence)	EUROPE					THE AMERICAS		ASIA											
	 UK	 FR	 DE	 IT	 ES	 USA	 BR	 AU	 SGP	 MYS	 IDN	 PHL	 THA	 JPN	 KOR	 CN	 HKG	 IND	 UAE
Central bank	29%	-1%	18%	-18%	-20%	18%	-2%	38%	62%	49%	73%	25%	32%	14%	28%	77%	12%	47%	45%
Financial regulating body	25%	-14%	9%	-31%	-33%	5%	-11%	19%	42%	28%	53%	5%	22%	8%	-3%	54%	26%	32%	23%
Banks (personal or commercial)	29%	-18%	16%	-32%	-26%	35%	1%	20%	49%	48%	74%	32%	23%	35%	15%	65%	43%	40%	21%
Online-only banks	11%	-18%	18%	-19%	-26%	20%	29%	1%	26%	40%	36%	24%	14%	26%	13%	63%	-29%	35%	22%
Insurance companies	6%	-29%	16%	-24%	-27%	24%	-5%	0%	36%	31%	38%	9%	27%	24%	-10%	45%	31%	31%	8%
IFAs	0%	-30%	-7%	-41%	-38%	8%	-20%	-8%	4%	5%	36%	3%	-13%	-1%	-14%	18%	-12%	4%	-13%
Credit card companies	17%	-10%	13%	-14%	-28%	23%	-5%	0%	30%	13%	31%	3%	25%	41%	14%	42%	45%	16%	-1%
Investment/pension companies	1%	-19%	4%	-37%	-46%	7%	-13%	3%	13%	17%	44%	4%	-4%	-10%	-26%	36%	3%	16%	-4%
The Government	-4%	-23%	31%	-11%	-31%	-15%	-42%	45%	61%	55%	49%	23%	-6%	-34%	31%	82%	-24%	38%	68%

Confidence in FS institutions in the wake of Coronavirus – improvement or decline since wave 5

Shifts in confidence vary between markets and institutions, showing that the rate of coming out of the pandemic and the responses are inconsistent. The Philippines appears to be lagging but UK may also be a worry – high net confidence but a downward trend.

	EUROPE					THE AMERICAS		ASIA											
																			
	UK	FR	DE	IT	ES	USA	BR	AU	SGP	MYS	IDN	PHL	THA	JPN	KOR	CN	HKG	IND	UAE
Central bank	-3%	5%	-3%	8%	4%	8%	-1%	7%	3%	4%	0%	-12%	3%	-2%	4%	-4%	-5%	3%	-8%
Financial regulating body	-1%	6%	-4%	8%	-2%	1%	2%	2%	-1%	3%	3%	-10%	6%	-2%	-8%	0%	4%	10%	-1%
Banks (personal or commercial)	-5%	1%	3%	3%	-7%	7%	-4%	1%	0%	5%	3%	-18%	0%	-7%	1%	1%	10%	6%	-4%
Online-only banks	-12%	8%	-2%	3%	-4%	4%	-3%	-4%	3%	-3%	0%	-13%	-5%	-6%	-15%	1%	-7%	3%	-7%
Insurance companies	3%	10%	7%	4%	0%	7%	4%	3%	4%	-2%	13%	-12%	-4%	-6%	5%	1%	-5%	6%	2%
IFAs	-8%	3%	0%	2%	-6%	4%	-5%	2%	-3%	7%	6%	-4%	-13%	1%	-2%	4%	-3%	4%	-3%
Credit card companies	-4%	6%	-4%	-1%	-5%	4%	-5%	0%	0%	10%	6%	-11%	8%	-2%	1%	-4%	-3%	8%	-6%
Investment/pension companies	-5%	5%	4%	4%	-4%	8%	2%	7%	6%	4%	10%	-3%	6%	-2%	2%	6%	3%	2%	4%
The Government	1%	11%	0%	0%	6%	-1%	1%	-2%	0%	6%	12%	-3%	-7%	-1%	-7%	-2%	-7%	-7%	-8%

Changes in dealing with financial providers as a result of Coronavirus

Online has been critical during the pandemic – in fact with telephone banking seeing a net decline in many countries, even the more traditional remote interaction is now less prominent.

Net more often (more often minus less often)	EUROPE					THE AMERICAS		ASIA											
Online banking	+17%	+4%	+6%	+11%	+17%	+22%	+46%	+15%	+40%	+35%	+29%	+17%	+41%	+5%	+22%	+28%	+38%	+47%	+31%
Mobile apps	+14%	+4%	+10%	+11%	+21%	+24%	+51%	+14%	+45%	+37%	+46%	+47%	+50%	+10%	+30%	+36%	+30%	+53%	+39%
Virtual payments	+2%	+3%	+5%	+6%	+8%	+8%	+33%	+4%	+19%	+15%	+22%	+10%	+4%	-1%	+8%	+14%	+11%	+27%	+18%
Phone banking	-5%	-4%	-3%	-9%	-4%	2%	2%	-3%	0%	+14%	+28%	-14%	+10%	-2%	-3%	-5%	0%	+13%	+5%
ATMs	-36%	-23%	-17%	-16%	-15%	-12%	-34%	-28%	-35%	-33%	-35%	-16%	-20%	-9%	-29%	-23%	-17%	-24%	-28%
In-person/ branch	-34%	-23%	-23%	-36%	-33%	-29%	-56%	-24%	-42%	-31%	-47%	-32%	-49%	-12%	-38%	-34%	-32%	-35%	-38%

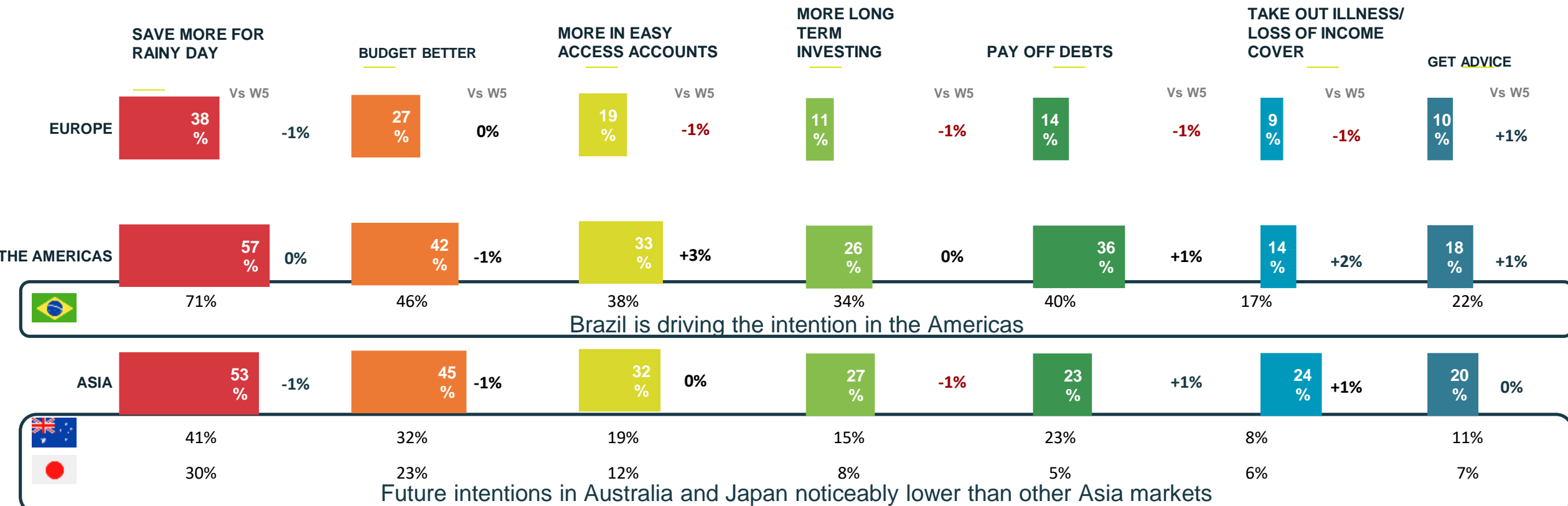


In Europe the pandemic may have already resulted in more online interaction with providers or at least more of a multi-channel approach – net online usage has peaked and is now comparable with levels seen at the start of the research, branch and ATM net usage reached a low and is now rising

	Online banking	Mobile apps	In branch	ATM
Wave 1	+9%	+15%	-36%	-33%
Wave 7	+11%	+12%	-30%	-21%

Direct impacts of coronavirus – future intentions

Consumers are looking to save more and budget better. Intentions are typically lower in Europe than elsewhere. Changes from the start of tracking in wave 5 are minimal, indicating that future intentions were arrived at earlier in the lockdown.

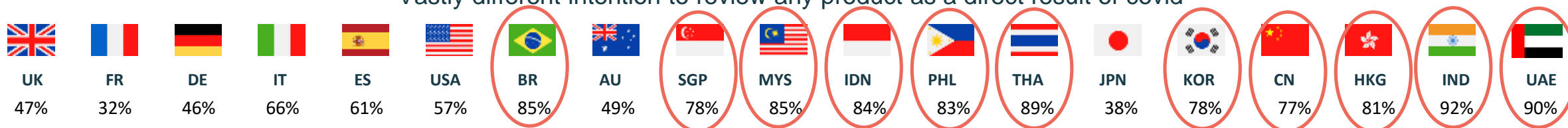


All age groups in all countries intend to escalate their financial planning – perhaps less financially secure 18-34 year olds have the most intention. In The Americas an intention to save for a rainy day is as high as 62%, driven by almost three quarters (71% in Brazil).

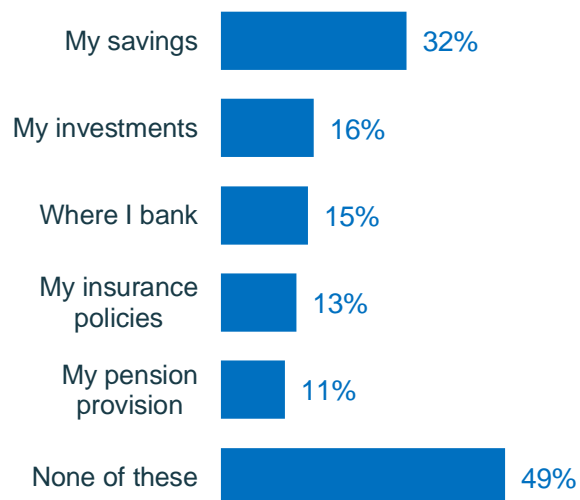
Direct impacts of coronavirus – future reviews of financial products

Consumers appear more likely to switch in some markets than others, the three largest European markets all in the minority. Savings are a key focus for review – in almost all countries (France and Japan the only exceptions) the majority of those intending to review any products will review their savings.

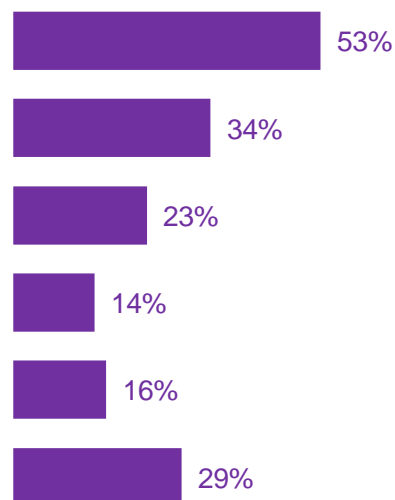
Vastly different intention to review any product as a direct result of covid



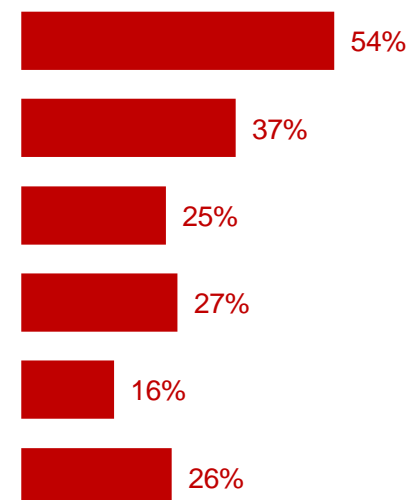
EUROPE



THE AMERICAS



ASIA



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