

# The RaboDirect Financial Confidence Index

## Public confidence in the financial system

March – April 2011

*Please note: This is a supporting slide pack, and includes a sample of slides only. A full copy of the research is available on request.*



# Contents

	Page
<b>Summary – overview slides</b>	<b>3-6</b>
Deposit-taking institutions summary	7-9
Investment managers and advisors summary	10-12
Investments in managed funds	13
Insurance provider summary	14-16
Perceptions of house, contents and car insurers	17
Relationship with house, contents and car insurance providers	18-19
<b>Overall measures</b>	<b>20</b>
Confidence in New Zealand's financial service providers	21
Attitudes toward current debt levels	22
Monthly income allocation	23
Likelihood of investing in next six months – investment property	24
Likelihood of investing in next six months – your own home	25
<b>Christchurch Earthquake</b>	<b>26-27</b>
<b>Demographics</b>	<b>28-29</b>

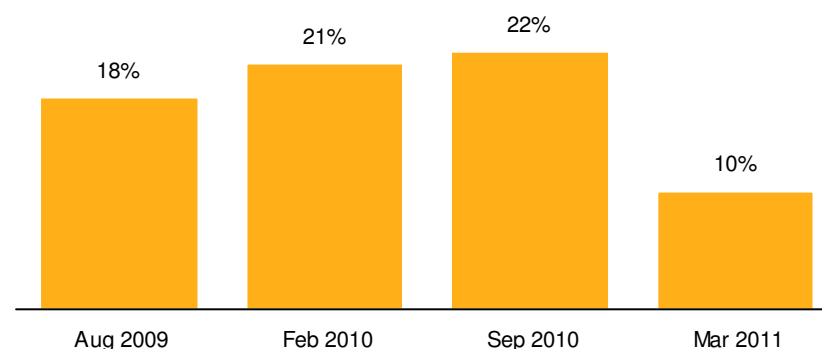
Section 1

# Summary

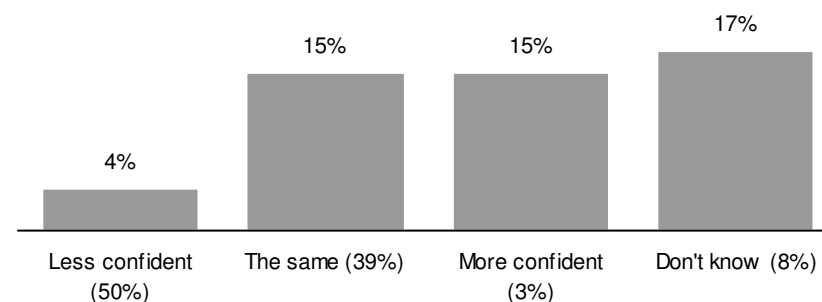
The Financial Confidence Index has declined markedly since the last measure taken in September 2010.

- Confidence in the NZ financial system has suffered a large decline with people less confident in nearly every type of financial service provider included in the survey
- The recent earthquake in Christchurch has contributed to this decline, with 50% of people feeling less confident in the NZ economy as a result. The corresponding Index measure for those feeling less confident as a result of the earthquake is only 4% and for those who say they feel the same about the economy 15%
- Housing is still viewed favourably as a vehicle to grow one's wealth, particularly the family home as opposed to a rental property, although half the population still agree a rental property is a good way to grow their wealth
- A large percentage of the population don't have any housing or financial investments (44% and 47%). Of those that do, almost one third have seen their housing or financial investments decline in value over the past 6 months (32% and 28% respectively)
- A third of the population have some form of debt with 55% of them uncomfortable with the amount. Credit cards and mortgages are the main types of debt
- Approximately 18% of peoples' monthly incomes goes into saving, the rest is either spent (54%) or applied to reducing debt (28%)

**RaboDirect Financial Confidence Index**



**Impact of Christchurch Earthquake  
Corresponding Index Measure**



*Note: Index score calculated as shown on p. 13.*

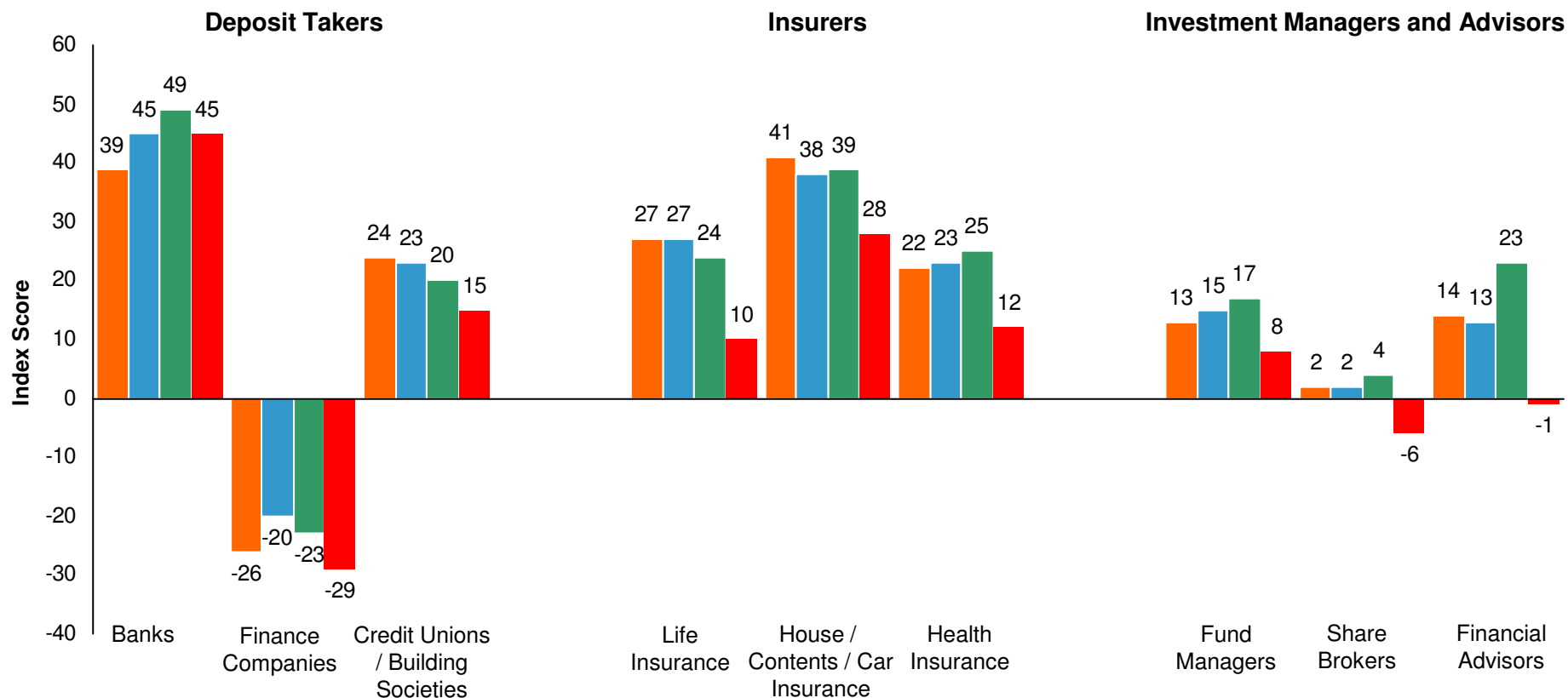
*Question asked in 2011 was 'Overall you have confidence in New Zealand's financial service providers in helping you to grow and protect your wealth'*



Confidence has declined in every type of financial service surveyed. Banks and Credit Unions/Building Societies have declined the least relative to the last measure in September, while insurers have suffered the largest declines

### Confidence in New Zealand Financial System<sup>(1)</sup>

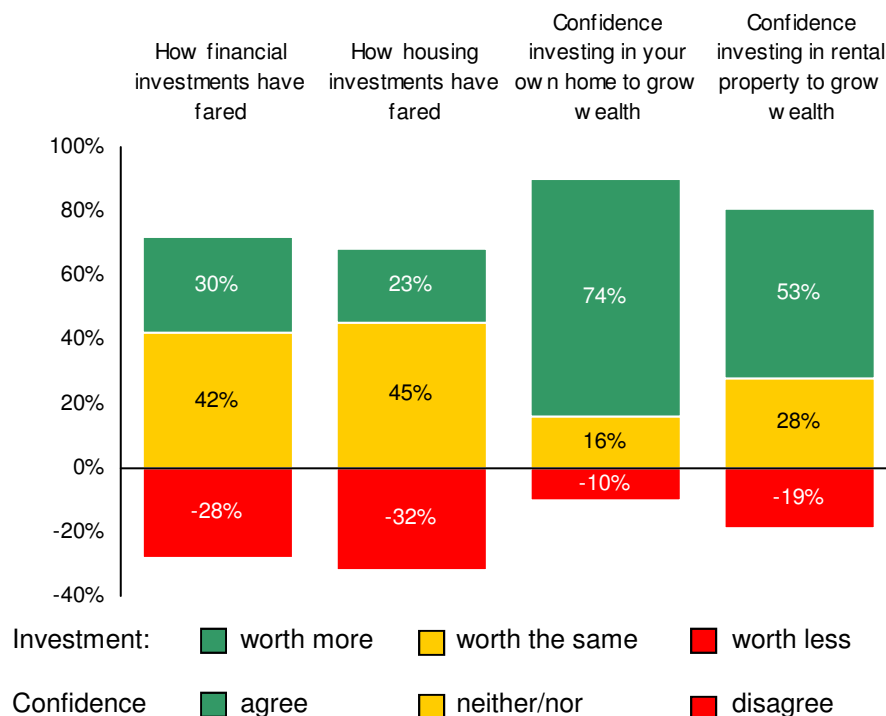
Aug 2009   Feb 2010   Sep 2010   Mar 2011



Financial investments are slowly improving and for those that have investments we are seeing more people saying their investments are worth more now than they were 6 months ago. Housing as an investment vehicle is still viewed positively by many, although rental properties are not viewed as well compared to one's own home.

- Those more likely to agree that their housing or financial investments have increased in value are those with higher household incomes and higher value of household assets
- Similarly, those who agree in the family home as a good way to grow wealth are those with higher household incomes and higher value of household assets and also older males
- Younger people are more in agreement that rental property is a good way to grow their wealth and also those with higher income and asset values

### Investing in New Zealand



Nett Overall Score:	How financial investments have fared	How housing investments have fared	Confidence investing in own home to grow and protect wealth	Confidence investing in rental to grow and protect wealth
Mar 2011	2	-4	64	34
Sep 2010	-17%	n/a	n/a	n/a
Feb 2010	-19%	n/a	n/a	n/a
Aug 2009	-34%	n/a	n/a	n/a



BASE: How financial investments have fared N=534; How housing investments have fared N=557; Confidence in investing in own home N=968; Confidence in investing in rental N=930



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Section 3.4

# Deposit-Taking Institutions Summary

Attitudes towards Banks have slipped back to Aug '09 levels although remain generally high.  
Perceptions of Finance Companies continue to remain poor overall

### Perceptions Amongst All New Zealanders

	Banks				Finance Companies				Credit Unions / Building Societies			
	Aug-09	Feb-10	Sep-10	Mar-11	Aug-09	Feb-10	Sep-10	Mar-11	Aug-09	Feb-10	Sep-10	Mar-11
% who 'Strongly Agree'												
They provide good products and services	20%	25% ↑	29% ↑	21% ↓	5%	6%	7%	4% ↓	9%	10%	10%	8%
They act fairly and with integrity	12%	19% ↑	19%	18%	4%	5%	5%	4%	11%	11%	12%	9% ↓
They provide good information to help you make your financial decisions	17%	22% ↑	24%	19% ↓	5%	5%	6%	4% ↓	9%	9%	10%	7% ↓
You feel confident your money is there	41%	45% ↑	49% ↑	40% ↓	3%	6% ↑	4% ↓	4%	10%	11%	10%	8%
Interest rates are acceptable given the risks involved				10%				3%				5%
Overall, you have confidence in .....				30%				3%				8%
% who 'Strongly Agree' or 'Somewhat Agree'												
They provide good products and services	68%	73% ↑	77% ↑	68% ↓	28%	28%	26%	25%	42%	38% ↓	36%	33%
They act fairly and with integrity	53%	56%	60%	56% ↓	18%	19%	18%	18%	40%	41%	39%	34% ↓
They provide good information to help you make your financial decisions	60%	62%	66% ↑	63%	23%	23%	25%	21% ↓	37%	36%	34%	32%
You feel confident your money is safe there	81%	82%	84%	77%	16%	18%	17%	16%	39%	39%	34% ↓	32%
Interest rates are acceptable given the risks involved				41%				23%				29%
Overall, you have confidence in .....				74%				16%				32%
BASE	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000



BASE: Includes "Don't Know" ratings

↑ ↓ Indicates direction of significant change between waves (90% confidence)





Customers of Credit Unions and Building Societies remain highly positive towards these institutes although the strength of attitude has slipped back following an increase in the last read

### Perceptions Amongst Those in a Current Relationship With Each Institution

	Banks			Finance Companies			Credit Unions / Building Societies		
	Feb-10	Sep-10	Mar-11	Feb-10	Sep-10	Mar-11	Feb-10	Sep-10	Mar-11
<b>% who 'Strongly Agree'</b>									
They provide good products and services	25%	29% ↑	22%	14%	13%	11%	35%	50% ↑	32% ↓
They act fairly and with integrity	19%	19%	19%	11%	8%	9%	37%	46% ↑	41%
They provide good information	22%	24%	20%	10%	11%	8%	33%	45% ↑	35%
You feel confident your money is safe there	45%	49% ↑	43%	11%	6%	9%	39%	54% ↑	37% ↓
Interest rates are acceptable given the risks involved			11%			10%			35%
Overall, you have confidence in .....			31%			10%			41%
<b>% who 'Strongly Agree' or 'Somewhat Agree'</b>									
They provide good products and services	73%	77% ↑	69%	48%	39% ↓	48%	85%	88%	81%
They act fairly and with integrity	56%	60%	57%	35%	33%	35%	87%	86%	74% ↓
They provide good information	62%	66% ↑	65%	36%	38%	43%	80%	84%	77%
You feel confident your money is safe there	82%	84%	78%	34%	30%	36%	89%	89%	83%
Interest rates are acceptable given the risks involved			42%			36%			64%
Overall, you have confidence in .....			76%			37%			82%
<b>Relationship</b>									
Excellent *			20%			13%			25%
Good	56%	61% ↑	50%	36%	31%	41%	67%	83% ↑	57%
Average	41%	37% ↓	28%	53%	56%	34%	28%	13% ↓	17%
Poor	3%	2%	2%	11%	14%	12%	5%	3%	1%
BASE	994	991	900	172	183	140	91	107	88



BASE: Includes "Don't Know" ratings

↑ ↓ Indicates direction of significant change between waves (90% confidence)

\* Code added in March 2011



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Section 4.4

# Investment Managers and Advisors Summary

Perceptions that Financial Advisors act with integrity and provide good information remain lower than in 2010. Of the three groups, confidence levels remain lowest amongst all New Zealanders for Share Brokers

### Perceptions Amongst All New Zealanders

	Fund Managers				Share Brokers				Financial Advisors			
	Aug-09	Feb-10	Sep-10	Mar-11	Aug-09	Feb-10	Sep-10	Mar-11	Aug-09	Feb-10	Sep-10	Mar-11
% who 'Strongly Agree'												
They provide good products and services	7%	10% ↑	9%	6% ↓	4%	4%	4%	3%	8%	8%	8%	6%
They act fairly and with integrity	7%	8%	7%	6%	4%	3%	3%	3%	7%	8%	7%	5%
They provide good information to help you make your investment decisions	10%	10%	9%	8%	4%	5%	4%	3%	10%	11%	9%	7%
Their fees are reasonable for the services provided				7%				2%				2%
Overall, you have confidence in .....				6%				2%				5%
% who 'Strongly Agree' or 'Somewhat Agree'												
They provide good products and services	40%	42%	42%	40%	23%	25%	24%	21%	34%	35%	33%	31%
They act fairly and with integrity	35%	37%	36%	34%	17%	19%	19%	17%	32%	34%	28% ↓	27%
They provide good information to help you make your investment decisions	43%	42%	41%	43%	22%	26% ↑	23%	20%	40%	40%	36% ↓	35%
Their fees are reasonable for the services provided				38%				14%				19%
Overall, you have confidence in .....				34%				16%				24%
BASE	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000



BASE: Includes "Don't Know" ratings

↑ ↓ Indicates direction of significant change between waves (90% confidence)



Financial Advisors continue to score highly amongst those using them, with almost 1 in 3 considering the relationship to be excellent. The slip in Funds Manager perceptions has been due to a questionnaire change and increase in KiwiSavers users rating their funds manager

### Perceptions Amongst Those in a Current Relationship With Each Institution

	Funds Managers			Share Brokers			Financial Advisors		
	Feb-10	Sep-10	Mar-11**	Feb-10	Sep-10	Mar-11	Feb-10	Sep-10	Mar-11
<b>% who 'Strongly Agree'</b>									
They provide good products and services	20%	16%	10%	10%	22%	17%	30%	32%	21%
They act fairly and with integrity	16%	10%	9%	8%	20%	15%	32%	33%	18% ↓
They provide good information	21%	14% ↓	11%	11%	19%	13%	33%	35%	27%
Their fees are reasonable for the services provided			11%			10%			15%
Overall, you have confidence in .....			10%			13%			23%
<b>% who 'Strongly Agree' or 'Somewhat Agree'</b>									
They provide good products and services	64%	65%	52%	57%	66%	59%	69%	70%	68%
They act fairly and with integrity	58%	56%	47%	54%	60%	56%	69%	65%	57%
They provide good information	62%	60%	55%	56%	66%	58%	77%	74%	69%
Their fees are reasonable for the services provided			50%			54%			49%
Overall, you have confidence in .....			47%			62%			60%
<b>Relationship</b>									
Excellent *			8%			18%			31%
Good	42%	38%	38%	36%	52% ↑	42%	63%	56%	42%
Average	49%	55%	41%	59%	41% ↓	39%	33%	36%	20%
Poor	9%	7%	12%	5%	7%	1%	3%	9%	7%
BASE	253	246	487	74	65	57	102	99	67



BASE: Includes "Don't Know" ratings

Indicates direction of significant change between waves (90% confidence)

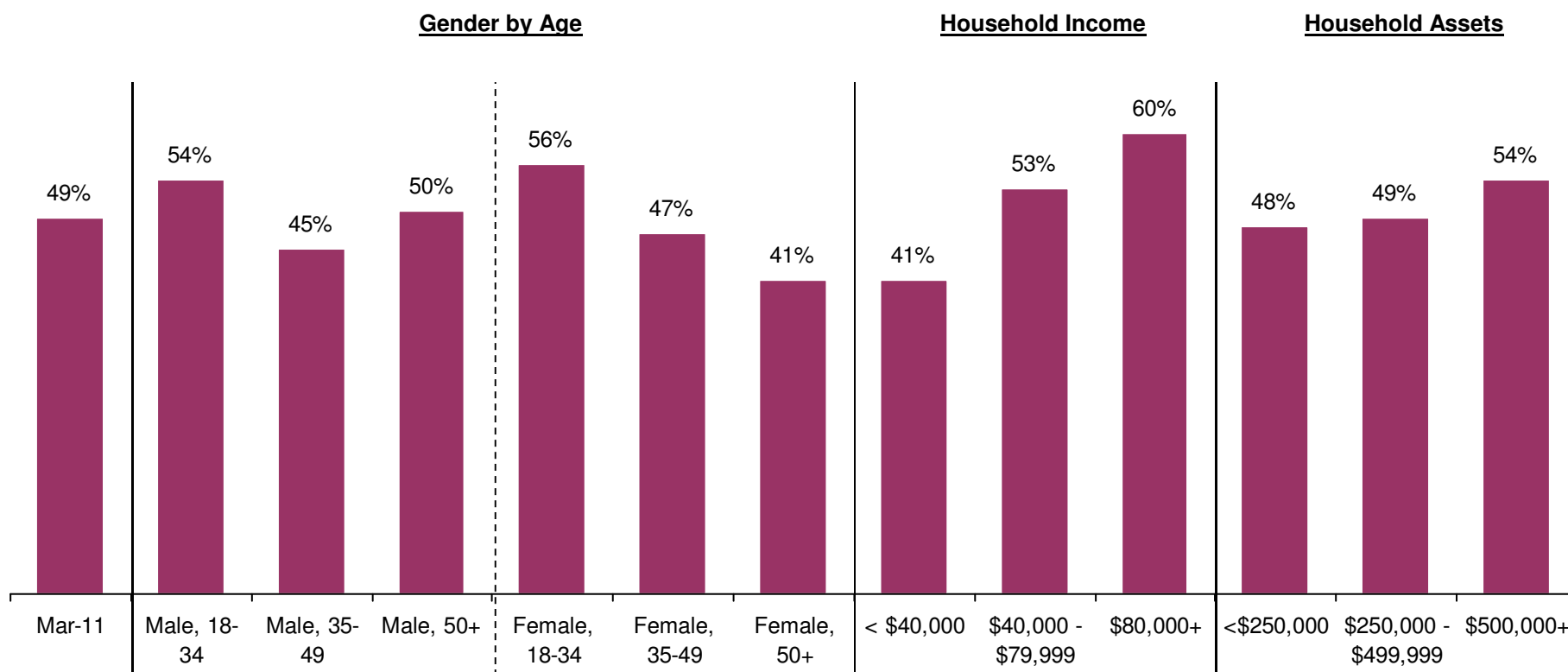
\* ↑ ↓ added in March 2011

\*\* Wording changed in March 2011 to investing in managed funds, increasing in KiwiSaver users



One in two New Zealanders have some form of managed fund, being particularly high amongst the under 35's and households with higher income

### Investments in Managed Funds



BASE: Mar-11 – 1000, Male 18-34 years – 165, Male, 35-49 years – 170, Males 50+ years – 215, Female 18-34 years – 135, Female, 35-49 years – 140, Females 50+ years – 175, HI <\$40k - 299, HI \$40k-\$80k – 319, HI \$80k+ - 216, HA <\$250k - 365, HA \$250k-\$500k - 211, HA \$500k+ - 176



Section 5.4

# Insurance Provider Summary

New Zealanders attitudes towards insurance providers have dropped since September, particularly in terms of being seen to act fairly and with integrity. Overall, attitudes remain most positive towards house, contents and car insurance providers

### Perceptions Amongst All New Zealanders

	Life Insurance Providers				House, Contents and Car Insurance Providers				Health Insurance Providers			
	Aug-09	Feb-10	Sep-10	Mar-11	Aug-09	Feb-10	Sep-10	Mar-11	Aug-09	Feb-10	Sep-10	Mar-11
% who 'Strongly Agree'												
They provide good products and services	15%	15%	14%	9% ↓	28%	26%	27%	18% ↓	15%	16%	15%	11% ↓
They act fairly and with integrity	9%	10%	9%	7%	19%	18%	19%	14% ↓	10%	11%	11%	9%
They provide good information to help you make your insurance decisions	15%	13%	12%	8% ↓	25%	22%	23%	16% ↓	13%	12%	12%	9% ↓
Their premiums are reasonable for the protection you get				6%				11%				6%
You feel confident in their financial ability to pay claims				11%				21%				12%
Overall, you have confidence in .....				7%				17%				9%
% who 'Strongly Agree' or 'Somewhat Agree'												
They provide good products and services	55%	54%	54%	46% ↓	71%	70%	68%	62% ↓	42%	45%	45%	42%
They act fairly and with integrity	42%	42%	41%	37% ↓	58%	57%	57%	49% ↓	34%	38%	38%	34% ↓
They provide good information to help you make your insurance decisions	54%	49% ↓	48%	46%	69%	65% ↓	63%	60%	40%	43%	41%	40%
Their premiums are reasonable for the protection you get				34%				47%				25%
You feel confident in their financial ability to pay claims				47%				62%				44%
Overall, you have confidence in .....				33%				58%				35%
BASE	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000



BASE: Includes "Don't Know" ratings

↑ ↓ Indicates direction of significant change between waves (90% confidence)



There has also been a slip amongst users with further 'strongly' agreeing about their providers than in 2010. So saying attitudes remain generally positive, although few rate their relationship with their insurance provider as 'excellent'

### Perceptions Amongst Those in a Current Relationship With Each Institution

	Life Insurance Providers			House, Contents and Cars			Health Insurance Providers		
	Feb-10	Sep-10	Mar-11	Feb-10	Sep-10	Mar-11	Feb-10	Sep-10	Mar-11
<b>% who 'Strongly Agree'</b>									
They provide good products and services	21%	18%	13% ↓	28%	30%	20% ↓	30%	32%	25% ↓
They act fairly and with integrity	14%	12%	10%	21%	22%	16% ↓	22%	27%	21% ↓
They provide good information	16%	16%	11% ↓	24%	26%	19% ↓	20%	27% ↑	21% ↓
Premiums are reasonable for the protection you get			9%			13%			18%
You feel confident in their financial ability to pay claims			16%			24%			28%
Overall, you have confidence in .....			11%			19%			22%
<b>% who 'Strongly Agree' or 'Somewhat Agree'</b>									
They provide good products and services	65%	66%	57% ↓	74%	73%	62% ↓	70%	73%	71%
They act fairly and with integrity	51%	50%	47%	62%	62%	54%	59%	66% ↑	62%
They provide good information	59%	60%	57%	69%	68%	65% ↓	66%	68%	66%
Premiums are reasonable for the protection you get			43%			51%			50%
You feel confident in their financial ability to pay claims			59%			66%			78%
Overall, you have confidence in .....			50%			64%			68%
<b>Relationship</b>									
Excellent *			7%			14%			14%
Good	39%	40%	41%	59%	59%	48%	51%	53%	48%
Average	56%	55%	44%	38%	38%	34%	44%	43%	35%
Poor	5%	5%	7%	3%	3%	%	5%	4%	4%
BASE	437	464	437	799	827	814	307	289	292



BASE: Includes "Don't Know" ratings

↑ ↓ Indicates direction of significant change between waves (90% confidence)

\* Code added in March 2011

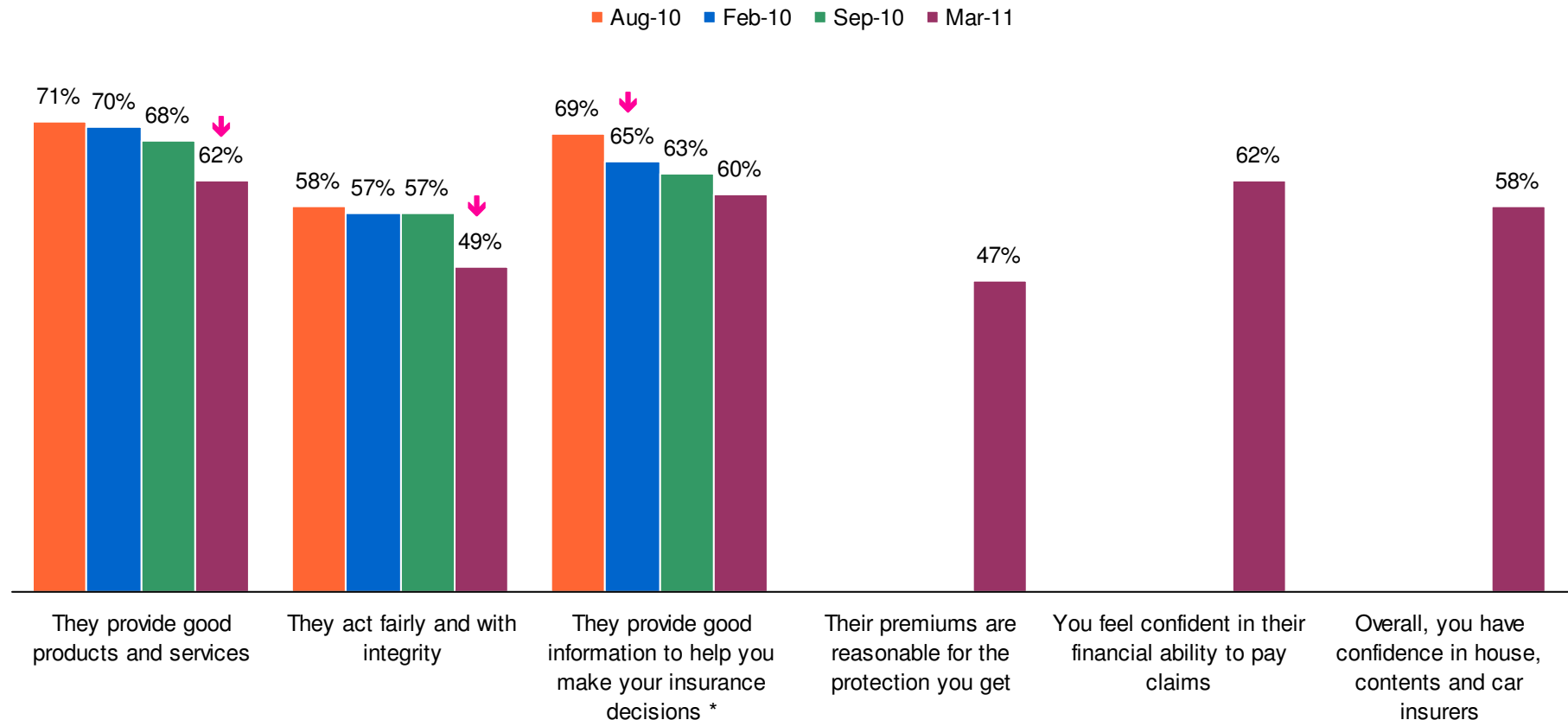




There has been a drop in agreement that providers of House, Contents and Car insurance provide good products and act with integrity. Perceptions that they provide good information also continue to slowly track downward

## Perceptions of House, Contents and Car Insurers over Time – Amongst All New Zealanders

Those who 'strongly agree' or 'somewhat agree' with each statement



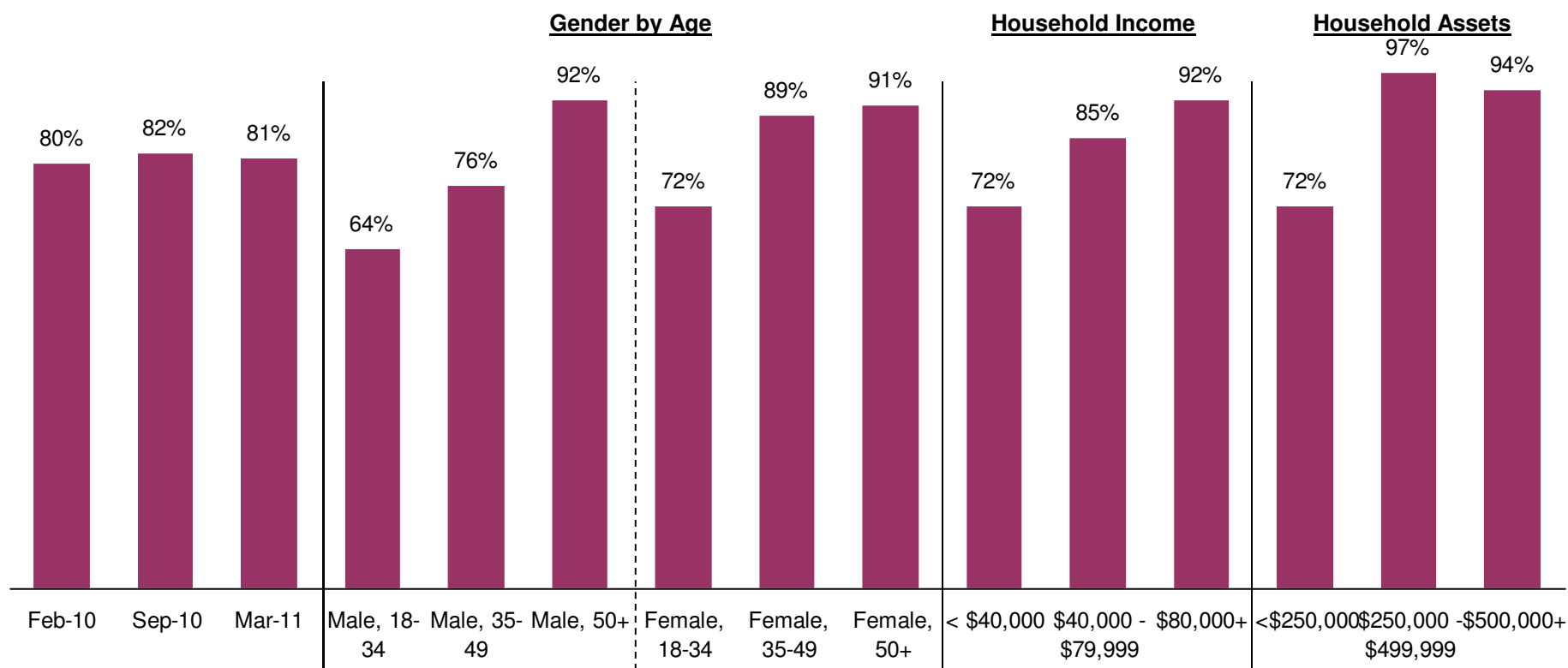
BASE: 1,000 – Aug 2009, 1,000 – Feb 2010, 1,000 – Sep 2010, 1,000 – Mar 2011

↑ ↓ Indicates direction of significant change between waves (90% confidence)

\* Changed in Mar-11 from 'They provide you with good information to help make your insurance decisions'

Just over four in five New Zealanders continue to have house, contents or car insurance being highest amongst those aged 35 plus

### Current Users of House, Contents or Car Insurance



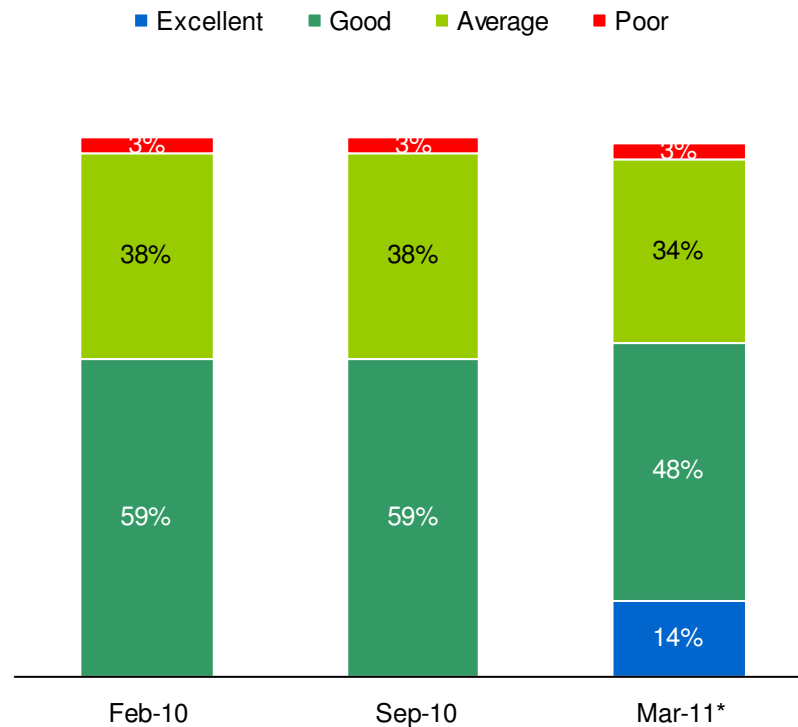
BASE: Feb-10 - 10000, Sep-10 - 1000, Mar-11 - 1000, Male 18-34 years - 165, Male, 35-49 years - 170, Males 50+ years - 215, Female 18-34 years - 135, Female, 35-49 years - 140, Females 50+ years - 175, HI <\$40k - 299, HI \$40k-\$80k - 319, HI \$80k+ - 216, HA <\$250k - 365, HA \$250k-\$500k - 211, HA \$500k+ - 176  
 ↑ ↓ Indicates direction of significant change between waves (90% confidence)



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Customers of House, Contents and Car Insurance are generally positive towards the relationship with very few rating it 'poor'

### Rating of Relationship - House, Contents and Car Provider



BASE: 799 – Feb 2010, 827 – Sep 2010, 814 – Mar 2011 (Have House, Contents or Car Insurance)

↑ ↓ Indicates direction of significant change between waves (90% confidence)

\* Scale modified in Mar-11 to include 'Excellent'

Section 6

# Overall Measures

Just over 2 in 4 New Zealanders have confidence in NZ's financial service providers helping them to grow and protect their wealth – although most agree weakly rather than strongly. Confidence is highest amongst the under 35's.

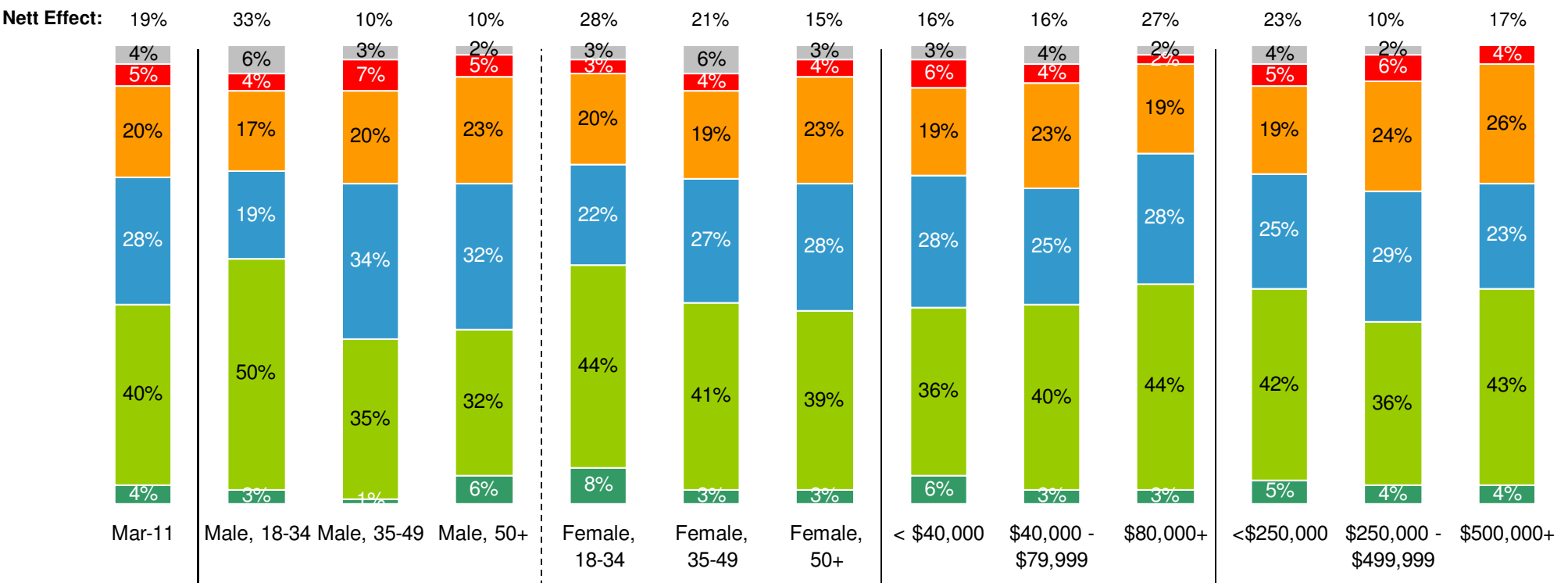
### Overall have confidence in NZ's financial service providers in helping you to grow and protect your wealth

■ Strongly agree   
 ■ Somewhat agree   
 ■ Neither agree nor disagree   
 ■ Somewhat disagree   
 ■ Strongly disagree   
 ■ Don't know

#### Gender by Age

#### Household Income

#### Household Assets



Note: Nett Effect = 'strongly and somewhat agree' – 'strongly and somewhat disagree'



BASE: Mar 2011 – 1000, Male 18-34 years – 165, Male, 35-49 years – 170, Males 50+ years – 215, Female 18-34 years – 135, Female, 35-49 years – 140, Females 50+ years – 175, HI <\$40k - 299, HI \$40k-\$80k – 319, HI \$80k+ - 216, HA <\$250k - 365, HA \$250k-\$500k - 211, HA \$500k+ - 176

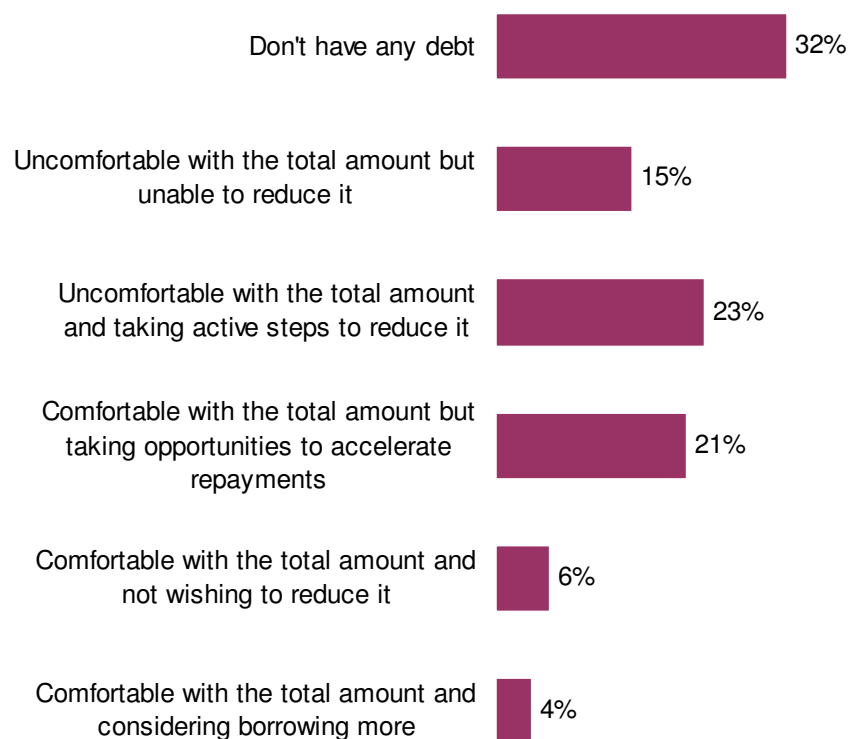


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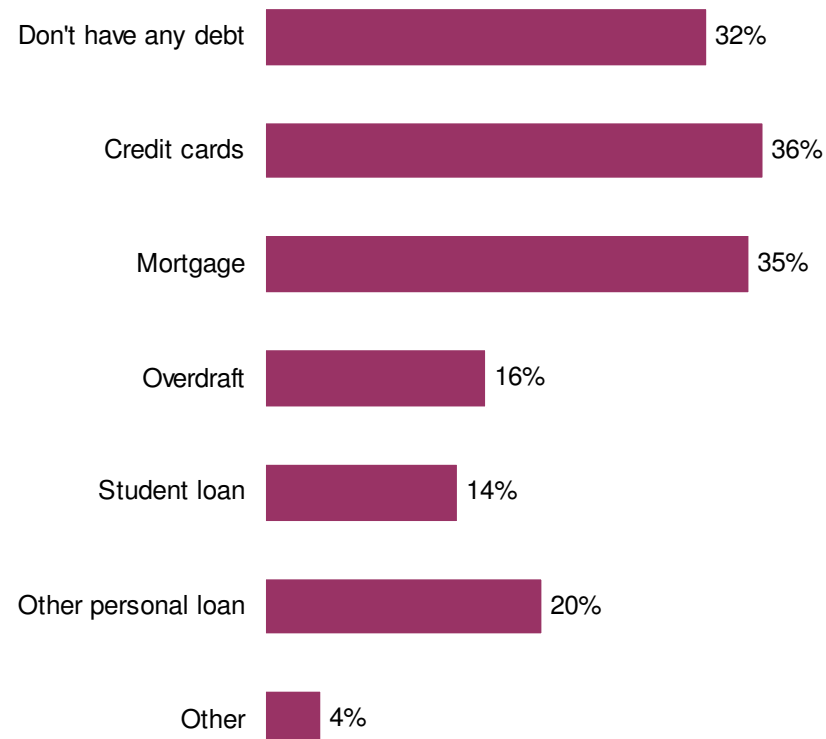
Two in three New Zealanders claim to have debt, the most common types being credit cards and mortgages. Amongst those with debt, over half feel uncomfortable with the amount they have owing although many are unable to reduce it. Many of those comfortable with their debt level still seek opportunities to accelerate payments.

### Attitudes towards current debt level and types of debt paying off

#### Attitude towards Current Debt



#### Types of Debt Paying Off



Amongst New Zealanders as a whole, just over half of monthly income is spent, 28% is allocated to reducing debt and 18% is put towards savings

### % of Monthly Income allocated between Reducing debt, Saving and Spending - Currently

■ Savings

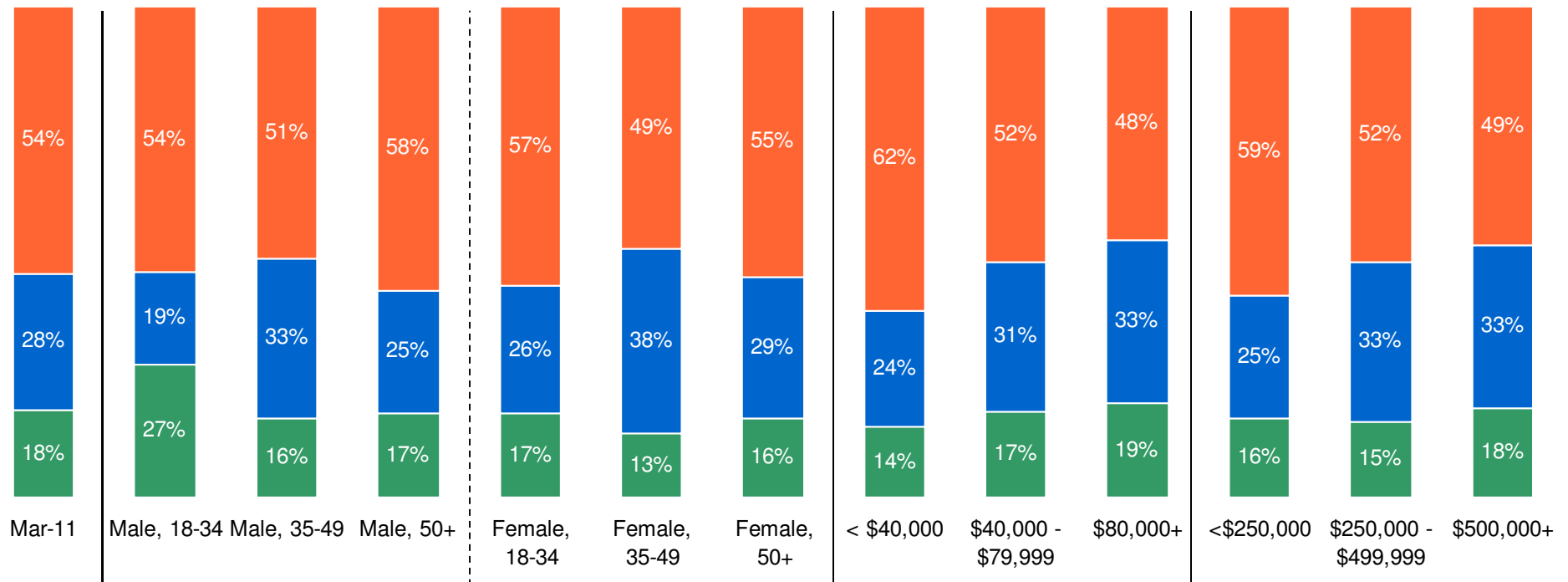
■ Reducing Debt

■ Spending

#### Gender by Age

#### Household Income

#### Household Assets



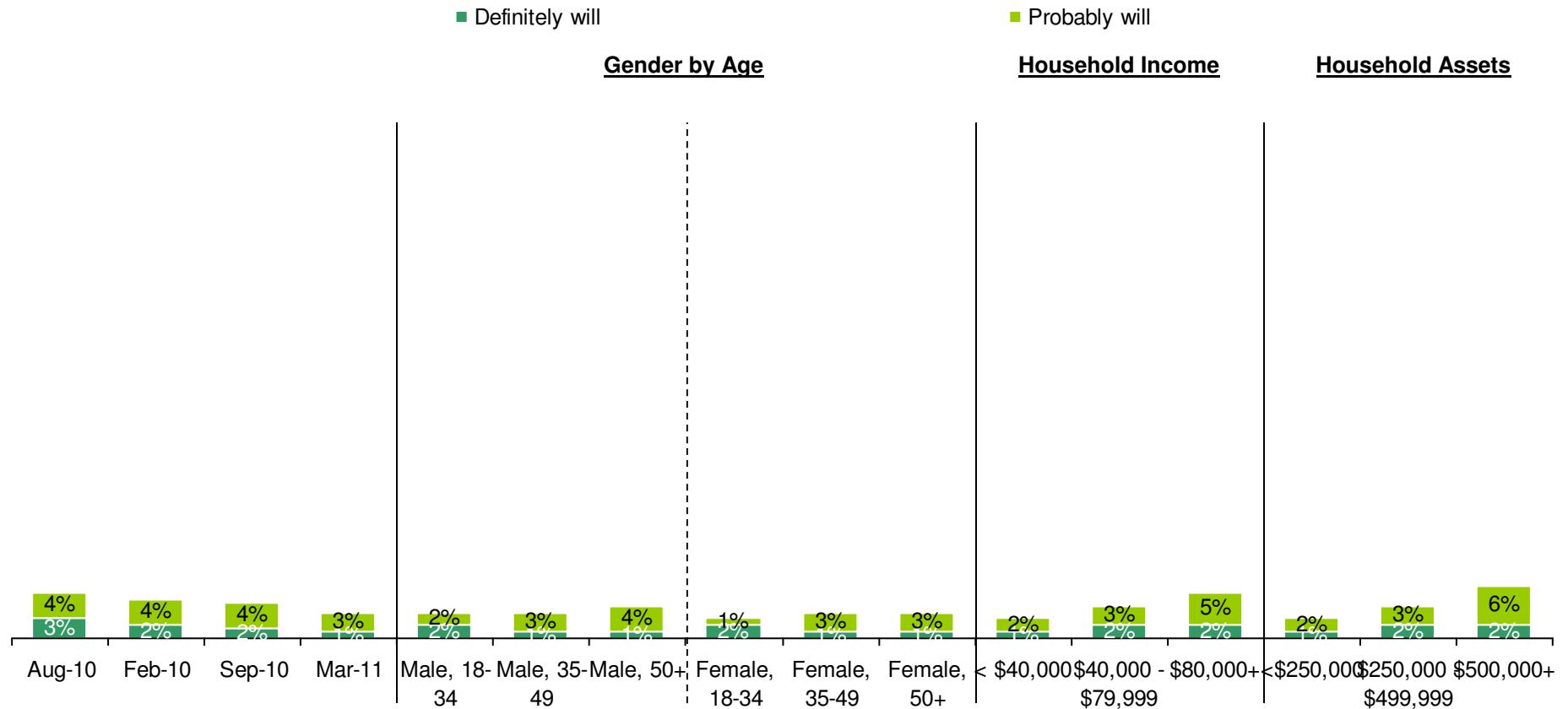
BASE: Mar 2011 – 1000, Male 18-34 years – 165, Male, 35-49 years – 170, Males 50+ years – 215, Female 18-34 years – 135, Female, 35-49 years – 140, Females 50+ years – 175, HI <\$40k - 299, HI \$40k-\$80k – 319, HI \$80k+ - 216, HA <\$250k - 365, HA \$250k-\$500k - 211, HA \$500k+ - 176



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Only 4% of New Zealanders are likely to invest in property in the next 6 months. Likelihood remains highest amongst households with higher incomes and assets

### Likelihood of Investing in the next 6 months – Investment Property



BASE: Aug 2009 – 1000, Feb 2010 – 1000, Sep 2010 – 1000, Mar 2011 – 1000, Male 18-34 years – 165, Male, 35-49 years – 170, Males 50+ years – 215, Female 18-34 years – 135, Female, 35-49 years – 140, Females 50+ years – 175, HI <\$40k - 299, HI \$40k-\$80k – 319, HI \$80k+ - 216, HA <\$250k - 365, HA \$250k-\$500k - 211, HA \$500k+ - 176

↑ ↓ Indicates direction of significant change between waves (90% confidence)

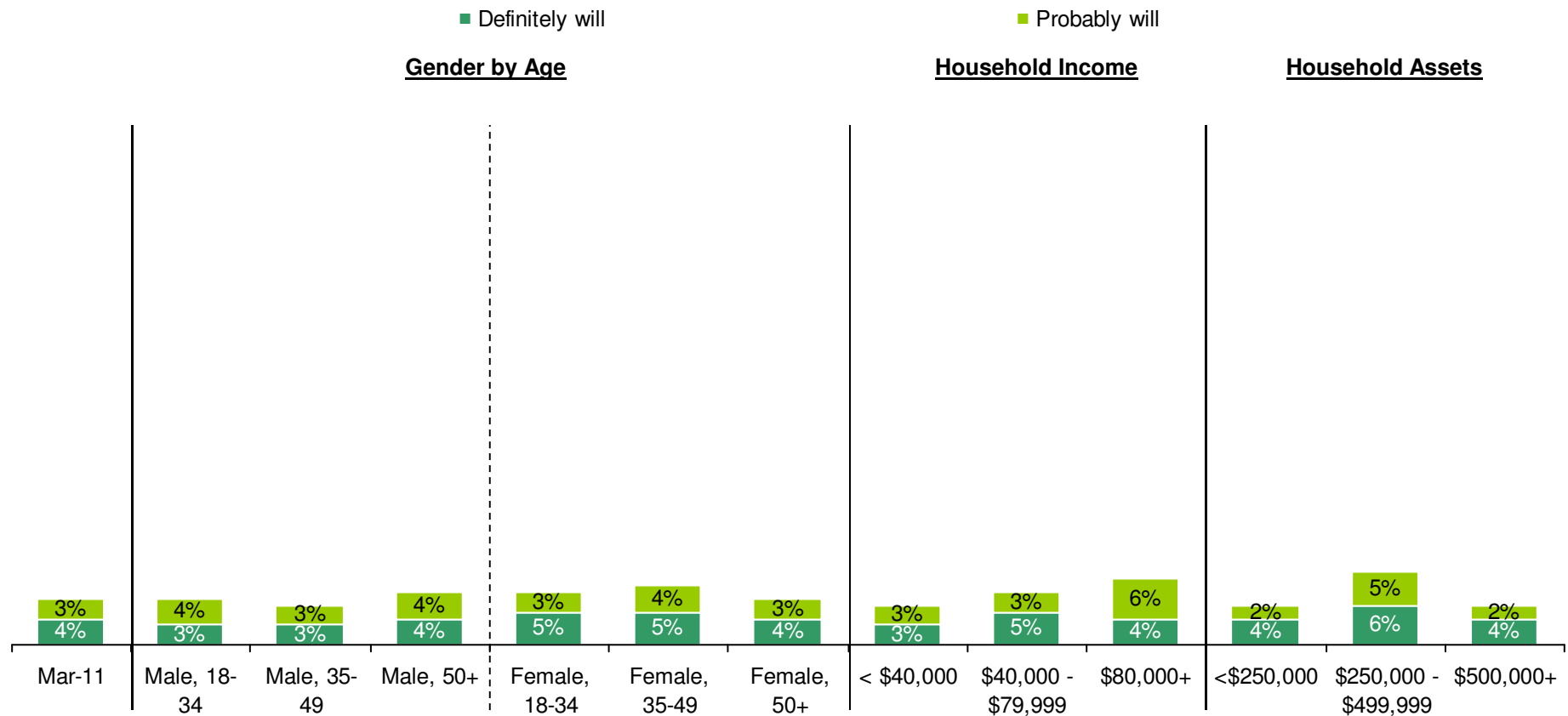


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7% of New Zealanders are likely to invest in purchasing their own home in the next 6 months

### Likelihood of Investing in the next 6 months – Your own home



BASE: Mar 2011 – 1000, Male 18-34 years – 165, Male, 35-49 years – 170, Males 50+ years – 215, Female 18-34 years – 135, Female, 35-49 years – 140, Females 50+ years – 175, HI <\$40k - 299, HI \$40k-\$80k – 319, HI \$80k+ - 216, HA <\$250k - 365, HA \$250k-\$500k - 211, HA \$500k+ - 176



Indicates direction of significant change between waves (90% confidence)



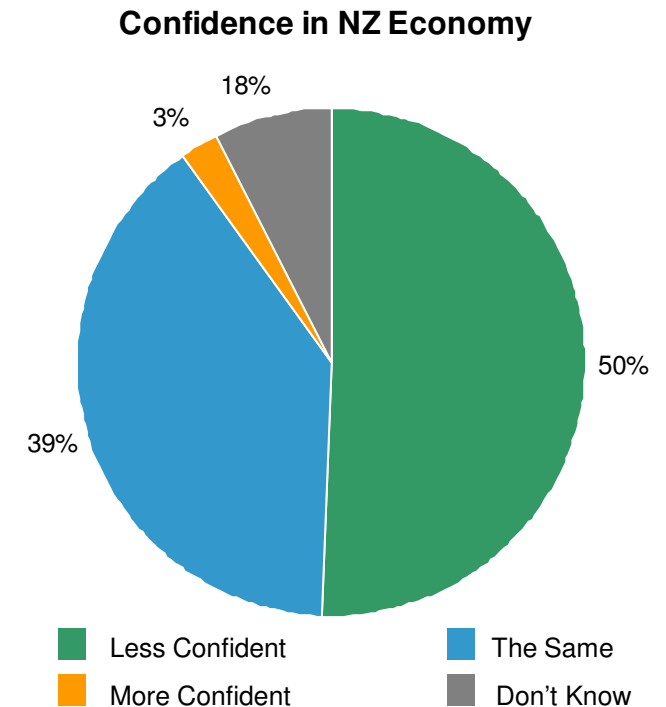
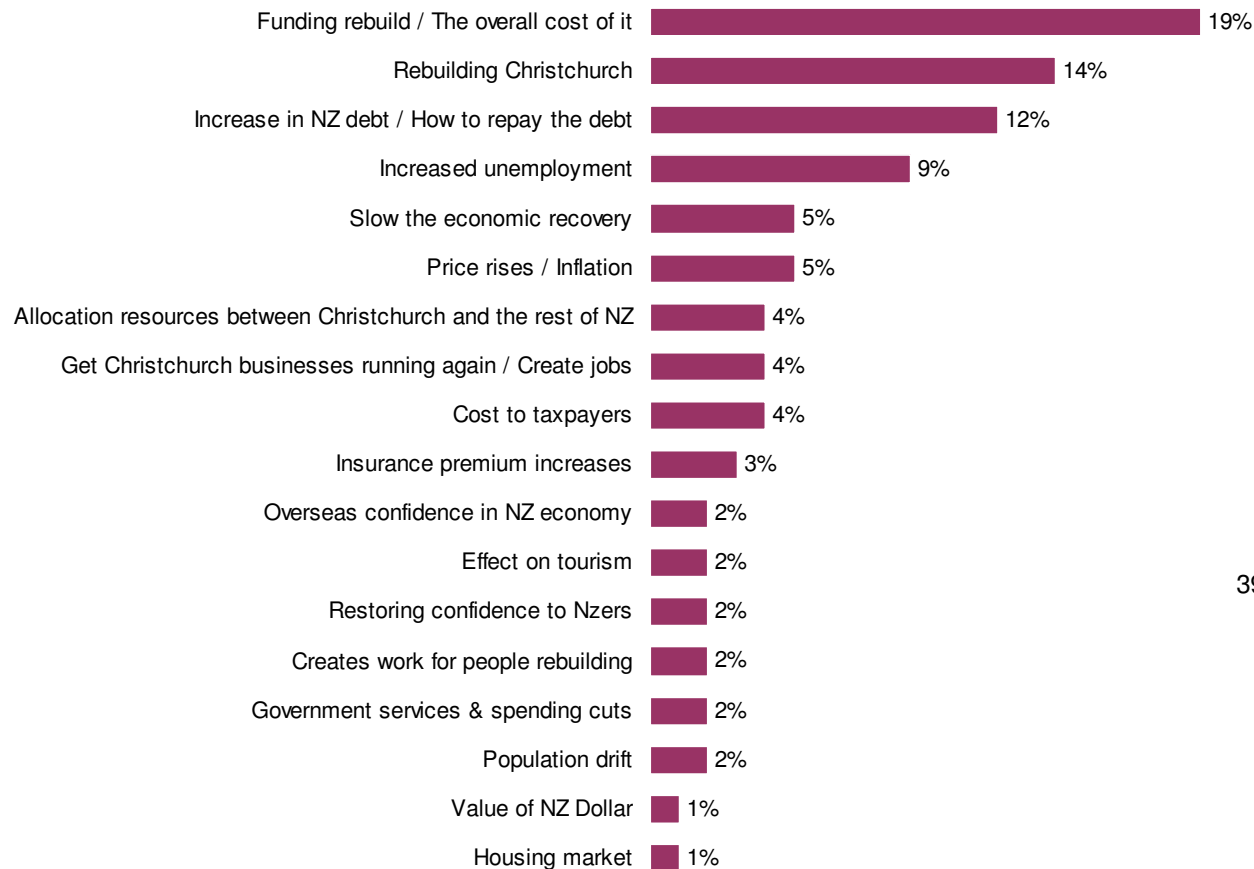
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Section 7

# Christchurch Earthquake

The effect of the second major earthquake in Christchurch has severely impacted upon general confidence with 50% feeling less confident in the economy. Major challenges facing the economy as a result are thought to be funding the rebuild, the job of rebuilding, the increase in debt and how to repay it and increased unemployment

### The Economic Effect of the Christchurch Earthquake



Appendix 1

# Demographics

## Demographic Profile

		Aug-09	Feb-10	Sep-10	Mar-11
<b>GENDER</b>	Male	55%	55%	55%	55%
	Female	45%	45%	45%	45%
<b>AGE</b>	18-29 years	22%	25%	23%	22%
	30-39 years	19%	13%	18%	20%
	40-49 years	20%	23%	20%	19%
	50-59 years	14%	18%	13%	17%
	60 plus years	26%	21%	26%	22%
<b>AREA</b>	Auckland	32%	32%	32%	32%
	Hamilton	6%	8%	6%	7%
	Wellington	11%	11%	11%	9%
	Other North Island	27%	26%	27%	28%
	Christchurch	9%	12%	5%	10%
	Dunedin	4%	4%	7%	5%
	Other South Island	11%	8%	12%	9%
<b>EDUCATION</b>	No school certificate	19%	21%	19%	16%
	School cert. / NCEA level 1	11%	11%	14%	9%
	UE, bursary / NCEA levels 2/3	12%	14%	13%	14%
	Technical / trade qualification	14%	15%	16%	16%
	Other tertiary qualification	20%	18%	18%	20%
	University graduate	17%	15%	13%	15%
	Post graduate qualifications	8%	7%	8%	9%

		Aug-09	Feb-10	Sep-10	Mar-11
<b>ANNUAL HOUSEHOLD INCOME</b>	\$20,000 or less	8%	12%	12%	10%
	\$20,001 - \$30,000	11%	13%	12%	10%
	\$30,001 - \$40,000	11%	10%	10%	10%
	\$40,001 - \$50,000	12%	10%	10%	10%
	\$50,001 - \$60,000	8%	10%	9%	8%
	\$60,001 - \$80,000	14%	12%	12%	14%
	\$80,001 - \$100,000	8%	9%	9%	9%
	More than \$100,000	12%	9%	10%	12%
	Prefer not to answer	14%	14%	17%	17%
<b>TOTAL HOUSEHOLD ASSETS</b>	\$50,000 or less	20%	23%	23%	20%
	\$50,001 - \$250,000	18%	17%	19%	17%
	\$250,001 - \$500,000	19%	18%	16%	21%
	\$500,001 - \$1,000,000	15%	12%	11%	13%
	More than \$1,000,000	6%	5%	5%	5%
	Prefer not to answer	22%	23%	25%	25%
<b>TOTAL HOUSEHOLD BORROWINGS</b>	\$50,000 or less	48%	49%	49%	46%
	\$50,001 - \$250,000	18%	20%	17%	20%
	\$250,001 - \$500,000	7%	6%	7%	8%
	More than \$500,00	2%	2%	2%	2%
	Prefer not to answer	25%	23%	26%	25%

BASE: 1,000 – Aug 2009, 1,000 – Feb 2010, 1,000 - Sep 2010, 1,000 Mar 2011