
29 October, 2010

Standard Life's Financial Confidence Index hits new low

In Standard Life's most recent quarterly survey of more than 1,000 adults measured in October 2010, the overall index fell two full points from 53.3% to 51.1%. This is a new low since the financial confidence index began over three years ago in June 2007 and peaked at 66.7 in March 2008.

"That's a pretty significant move for the index," said Brendan Barr, head of marketing with Standard Life. "People are undoubtedly worried about the December Budget, anticipating increased taxes, reduced benefits and services. There is the added concern about economic growth following recent lower than expected GDP numbers – which can't be helping," he said.

Biggest confidence falls – women and 55 to 64 year olds

The female financial confidence score at 47.9% is well below the average male score of 54.3%. In addition, women experienced a large drop in confidence levels, dropping -3.4 compared to a drop of just -0.6 for males. This drop in confidence was second only to those aged between 55 and 64 who experienced the largest decline in confidence falling from 58.7% to 54.9%.

Most financially secure.... Dubliners

Those living in the capital remain the most financially secure regional group with a score of 52.3% down from 56.6% in June. Munster is the second most confident region with an average score of 51.1% followed by Connaught at 50.7%. The Rest of Leinster is the least confident region with a score of just 50.2%.

Financial confidence compared to one year ago

Financial confidence is down for most groups compared to twelve months ago, with Dubliners, those Retired and those aged 65+ experiencing the largest declines. Only those in Connaught/Ulster have experienced any real increase in financial security in that time. See table.

Ends

Notes for Editors

- Dublin refers to Dublin city and county. Rest of Leinster refers to Leinster excluding Dublin. Connaught/Ulster refers to Connaught plus Donegal, Cavan and Monaghan.
- These results are based on an independent online survey conducted by Research Plus Ltd on behalf of Standard Life Ireland. 1,014 adults aged 18 and over, in the Republic of Ireland, were surveyed between 7th and 14th October 2010.

Standard Life Financial Confidence Index*	Oct 2010	Jun 2010	3mth Change	Sep 2009	12mth Change
Republic of Ireland Adults 18+	51.1	53.1	-2.0	52.6	-1.5
Male	54.3	54.9	-0.6	55.7	-1.4
Female	47.9	51.3	-3.4	49.6	-1.7
18-24	49.6	49.8	-0.2	48.7	0.9
25-34	46.3	48.4	-2.1	48.4	-2.1
35-44	48.6	50.8	-2.2	48.9	-0.3
45-54	49.9	51.3	-1.4	52.5	-2.6
55-64	54.9	58.7	-3.8	56.5	-1.6
65+	61.6	63.7	-2.1	64.9	-3.3
Dublin	52.3	56.6	-4.3	56.8	-4.5
Rest of Leinster	50.2	49.5	0.7	51.4	-1.2
Munster	51.1	53.5	-2.4	51.7	-0.6
Connaught/Ulster	50.7	51.7	-1.0	49.1	1.6
Retired	61.7	63.0	-1.3	65.6	-3.9
Non-retired	49.4	51.5	-2.1	50.4	-1.0
Working	51.1	53.8	-2.7	52.2	-1.1
Non-working & Non-retired	45.6	46.6	-1.0	45.1	0.5
Save on regular basis	55.3	n/a	n/a	55.6	-0.3
Do not save on regular basis	43.0	n/a	n/a	44.5	-1.5

*The Standard Life Financial Confidence Index is a measure of how financially secure people feel on a scale of 1 to 10. The results are averaged and then converted to give a total score on a percentile basis.

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