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Allianz Research

# What units and separates the demos of Europe

# Executive Summary

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- **Ahead of the decisive elections on 6-9 June, the 6th edition of our Allianz Pulse survey finds huge divisions in views of the EU.** We asked 6,000 people in the large member countries Germany, France, Italy, Spain and Poland, as well as Austria, about their views on political and economic issues, and their outlook for the future. We found that only the Spanish (net percentage: +25.8%) and Austrian (+21.5%) respondents seem happy to be part of the EU. In Germany (which used to be "pro-European"), Italy and Austria, the opinions are almost evenly split, while French respondents remain firmly "anti-European" (-22.3%).
- **Inflation and the cost of living, jobs and the economy and healthcare are the most pressing concerns.** By far the most important topic is economic growth (50.5% of the total sample); it is the number one issue in all countries, except Austria. Indeed, most respondents are gloomy about the economy, albeit to different degrees. While French (net percentage[1]: -45%) and latterly also German (-32.3%) respondents are very pessimistic about the current economic situation, Polish respondents are by far the most optimistic ones, though pessimists still dominate (-2.8%). In Italy, thanks to better economic performance in recent years, the sentiment has improved, though it remains rather gloomy (-17.6%). The inequality issue ranks as a distant second (37.4%), followed by the education system (33.5%). But the green transformation still hardly matters for most respondents (20.2%), and another favorite topic in Brussels – common debt – also fails to catch respondents' interest: only 16.5% of them deem it important.
- **The EU's green targets remain contentious.** There are almost as many respondents who see them as not ambitious enough (20.0%) as respondents who think the opposite (26.3%). 25.8% agree with the targets, but 17.8% also dismiss them as impractical or "nonsense" (and 10.4% have no clue). Furthermore, the "anti-green" camp is on the rise among the older respondents. This has widened the generational divide in this topic.
- **We also find different stages of polarization across Europe.** We find that in both Germany and Austria, 81% of the respondents self-reported to be in the center of the political spectrum (center, center-right and center-left). The respondents gravitating towards the center were less numerous in Italy (67%), Poland (62%), and Spain (57%), with the lowest share in France at only 49%.

[1] Net percentages are defined as the difference between the sum of the percentages of participants responding "very good" and "fairly good" and the sum of the percentages of participants responding "fairly bad" and "bad".

- **When it comes to picking a side in an increasingly fragmented global order, there is a general consensus: the notion of a sovereign and open Europe.** Less than 30% of respondents think that the EU should align itself with one of the emerging blocks, with 20.4% for the US and 7.9% for China. The overwhelming majority would like to see the continuation of the status quo – or even the emergence of Europe as a "third" independent power, keeping an equidistance from China and the US.
- **Beyond geopolitics, European respondents are also concerned about generative artificial intelligence pushing up inequality.** The mass deployment of GenAI will undoubtedly have an impact on the economy, jobs and our personal lives. The lower the income of our respondents, the more likely they were to consider the potential impacts to be negative. Younger respondents were also more likely to consider AI as a job killer.
- **Despite the divisions and concerns, Europe is not lost. The majority of respondents can rally behind one "simple" goal: economic growth.** If the next EU Commission listens and streamlines its several initiatives and programs towards growth it might become quite successful, lifting the image of the EU in the process.

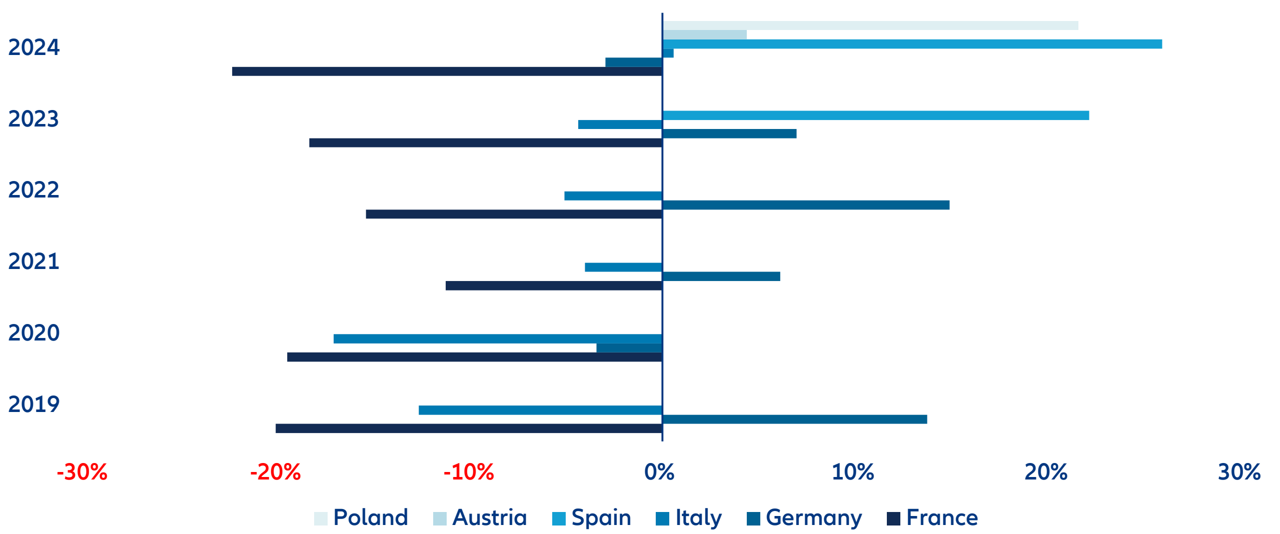
# A divided demos

As in previous editions of the Allianz Pulse, we asked the respondents about their fundamental views on the EU and the euro: Do you see more advantages or disadvantages? These views are no longer set in stone – with the exception of France. As usual, the "anti-Europeans" are in a stable majority (net percentage at -22.3% for the EU and -18.3% for the euro). This year, less than a fifth of the respondents think that membership in the EU is to the benefit of France. When President Macron warned in his recent speech at the Sorbonne that "our Europe can die" he probably had his compatriots and their dislike of the European project in mind.

Unfortunately, German respondents are about to follow the French example. While they have shown themselves to be consistently "pro-European" in previous years, they turned negative in 2024, albeit by a small margin (net percentage of -2.9%). But the trend reversal is obvious. Only 29% of the German respondents see more advantages in being a EU member. But there are positive developments, too: Italian respondents are for the first time in favor of the EU, although the margin is razor thin (net percentage of +0.6%); but here, too, the trend is clear, as rejection of EU membership has weakened over the last years. Eventually, the many joint programs to overcome the crises – notably the NGEU which gives not only loans but grants, too, and has Italy as its biggest recipient – seem to have helped to change the Eurosceptic attitude among Italian respondents. Tellingly, at 31.1%, there are more Italian respondents who think EU membership is beneficial than German ones. And then there are the Spanish and Polish respondents who clearly seem to enjoy being in the EU: almost half of the respondents see more advantages, twice the number of those who think otherwise. The division among the big European countries on their view on the EU couldn't be bigger (Figure 1a).

**Figure 1a:** A divided continent, Part I

Does your country derive more advantages or more disadvantages from its membership in the EU? Net percentages*




*Net percentages are defined as the difference between the percentages of participants responding "more advantages" and the percentages of participants responding "more disadvantages".

Source: Allianz Research.

## The survey

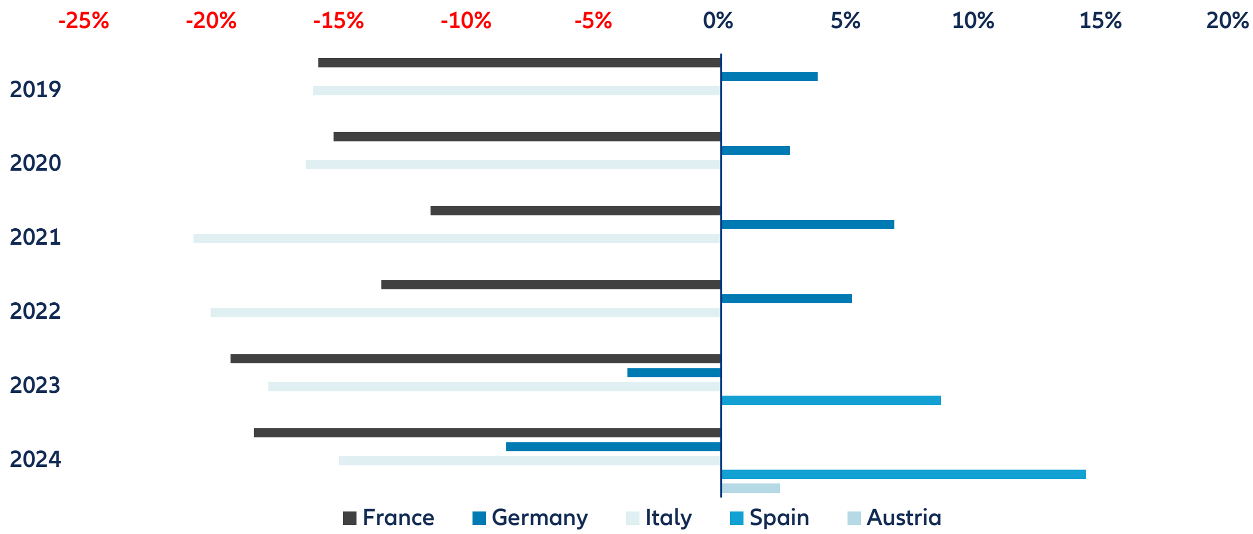
Just before a decisive EU election, it is the right moment to check the pulse in the large member countries Germany, France, Italy, Spain and Poland, as well as Austria. For the sixth year in a row[1], we commissioned Qualtrics, an experience management company, to survey a representative sample of 1,000 people in each country about their views on political and economic issues, as well as their expectations for the future. All in all, we asked more than 30 questions, ranging from those on the current economic and political situation at the national and EU levels to climate policy, new technologies like AI and globalization. The survey was conducted in April via an online questionnaire.

However, there is also one similarity in the fundamental beliefs toward the EU. The generational pattern is almost identical in almost all countries (with the exception of Poland). The youngest (Gen-Z) and the oldest respondents (Boomers) are more EU-friendly than the average. Possible explanations? The young might cherish the opportunities a united Europe has to offer, from travel to study, and the old might still more vividly remember what old Europe looked like. But for the middle generations, the struggles of everyday life may count more – they cannot see the benefit of the European project for all the red tape it produces.

The picture is slightly different for the euro, still, as in general, the euro is seen with even more skepticism than EU membership. (Figure 1b) But differences remain: Spanish (and Austrian) respondents remain in favor, though margins are lower. While German respondents turned negative already in 2023, Italian respondents remained firmly opposed. The more skeptical view of the euro is not too surprising, reflecting the fundamental issues with the euro. Even more than ten years of tinkering with the euro architecture – with new institutions and programs – have not remedied its fundamental design flaw: a monetary union without a political umbrella, or at least an accompanying fiscal union, may not be doomed to failure, but it is doomed to recurring crises. For even if the member countries borrow in domestic currency, they lack the unrestricted backing of the supranational central bank.

**Figure 1b:** A divided continent, Part II

Does your country derive more advantages or more disadvantages from the euro? Net percentages*




*Net percentages are defined as the difference between the percentages of participants responding “more advantages” and the percentages of participants responding “more disadvantages”.

Source: Allianz Research.

[1] For the previous editions of the Allianz Pulses, see here: [Publications (allianz.com).](https://www.allianz.com)

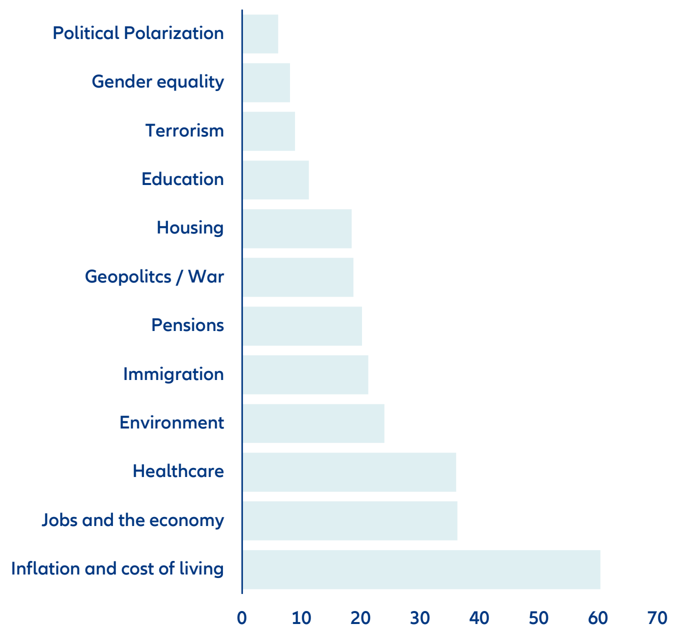
# Common concerns

Ahead of the elections, and thinking about what issues might resonate more with different groups in society, we asked our respondents which issues mattered the most to them. The three issues most quoted as concerning were inflation and the cost of living, jobs and the economy and healthcare. (Figure 2) Other topics that are high on the political agenda like the environment, immigration or geopolitics played only a minor role. The differences between the countries were remarkably small in this regard.

These common concerns are also reflected in the expectations for the next EU Commission in terms of internal affairs – which are also quite similar. By far the most important topic is economic growth (50.5% of the total sample); it is the number one issue in all countries, with the only exception of Austria where inequality ranks top. (Figure 3) Inequality is a distant second (37.4%), followed by the education system (33.5%) – which is the biggest concern for Gen-Z (50.5%). However, the latter is mostly neglected by political parties, which have a strong focus on the green transformation – which hardly still matters for most respondents (20.2% of the total sample); quite astonishingly, Gen-Z is even (slightly) less concerned about the green transformation (18.4%). Also revealing: a topic which is always hotly discussed in Brussels and features high in the several reports that sketch possible policies to strengthen the EU – common debt – seems not to catch respondents' interest: only 16.5% of them deem it important. Although there is some mismatch between political parties' manifestos and the expectation of the respondents, the answers are quite encouraging: the majority can rally behind one "simple" goal: economic growth. If the next EU Commission listens and streamlines its several initiatives and programs towards growth it might become quite successful, lifting the image of the EU in the process.

**Figure 2:** Still haunted by inflation (and the pandemic)

Which of the following issues matter the most to you right now? Respondent share, in %




Source: Allianz Research.

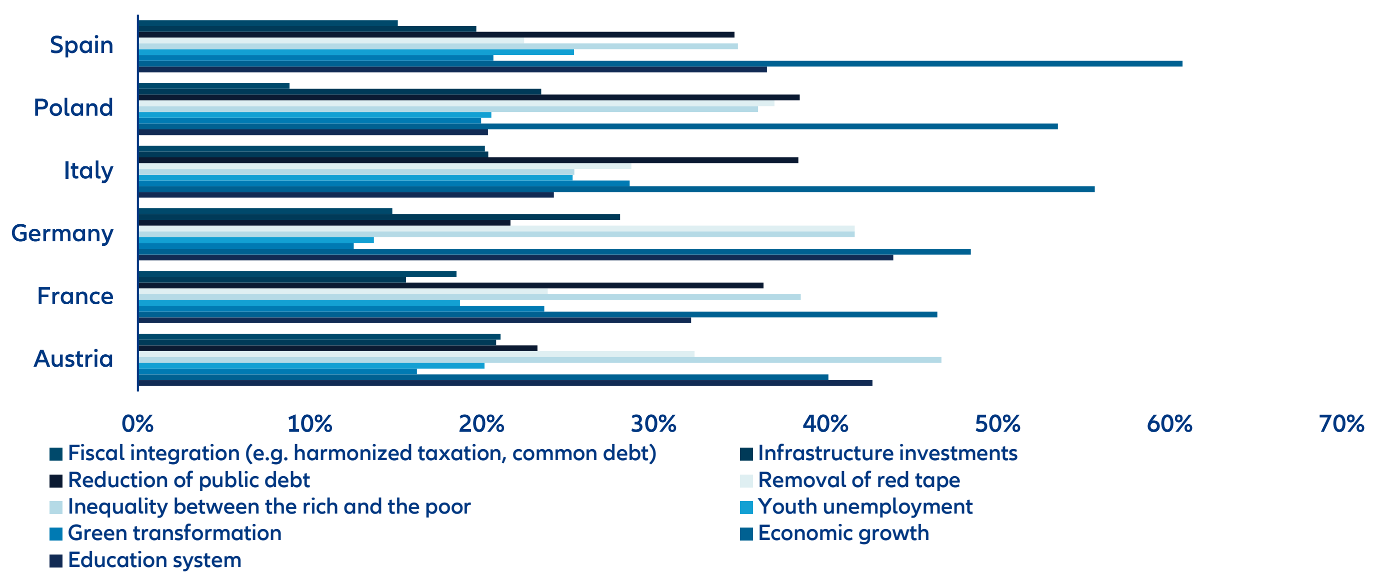
The expectations for the next EU Commission regarding foreign policies are a little harder to read. Most respondents (53.1%) wish that the EU would reduce its dependencies, from foreign commodities to technologies, with an active industrial policy. With the exception of Poland, this topic features as the most important in all countries. However, a close second (42.8%) is the expectation to strengthen multilateralism and partnerships (#1 topic in Poland). This sounds a little contradictory. Because active industrial policy is often accompanied or followed by protectionist measures, undermining the multilateral order, but safeguarding the billions of euros poured into still nascent industries. The recent US tariffs against Chinese electric vehicles and batteries are a case in point. On the other hand, navigating a fragmenting world order was never meant to be an economic textbook exercise; it certainly entails some ugly compromises – which makes the task for the next EU Commission even harder.

Given the ongoing war in Ukraine and the faltering support of the US, it is quite surprising that for only 26.6% of the respondents, strengthening military capabilities makes it on the list of top priorities – increasing developing aid ranks higher (31.6%), although not in all countries. Germany (36.3%) and Poland (33.4%) put a higher weight on military power. But overall, the impression emerges that many respondents are ill at ease with the idea of Europe as a military power; they prefer the exercise of soft power.

But at least there seems to be a general framework most respondents can agree on: the notion of a sovereign and open Europe. If asked whether Europe – against the backdrop of increasing block formation – should join the "US camp" or the "China camp", less than 30% of respondents think that the EU should choose one side, with 20.4% for the US and 7.9% for China. There is little difference between countries in this regard, but there is one between generations: The younger the respondents the more willing they are to choose sides, with Gen-Z at 25.6% for the US and 11.2% for China. But in all, the overwhelming majority would like to see the continuation of the status quo – or even the emergence of Europe as a "third" independent power, keeping an equidistance from China and the US. Though this then would require military might. The bottom line: The views on Europe's future geopolitical role are still a little muddled.

**Figure 3:** It's growth, stupid!

In your view, what are the most important policy areas on which the new EU Commission should focus in order to build an economy that works for the people? (max three answers)



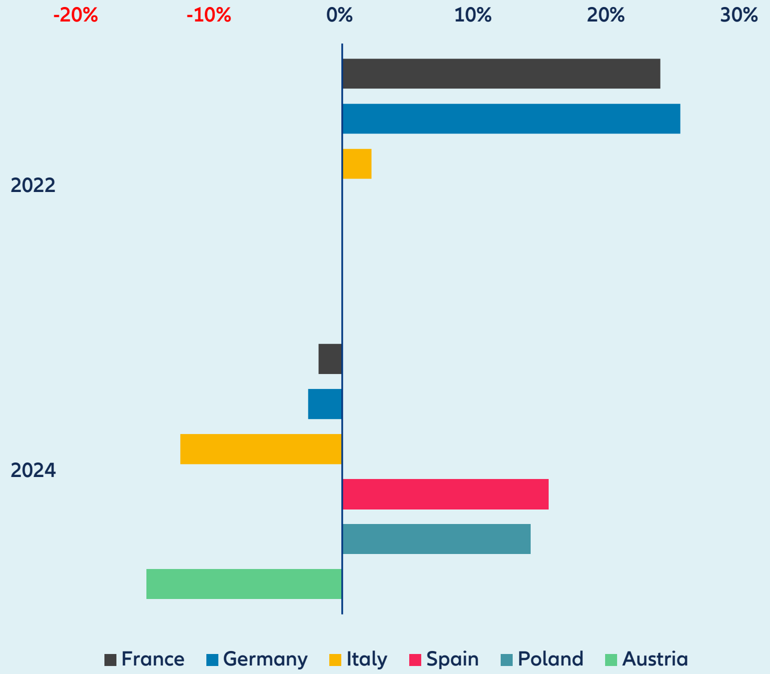

Source: Allianz Research.

## Realpolitik or naivety?

In 2022, there was at least one ray of hope amongst all the gloom about the Russian invasion of Ukraine: the expectation that the EU would emerge stronger from these testing times, as it showed unexpected strength and unity in the beginning. This hope, however, has more or less evaporated. Today, opinions are evenly split (net percentage of -0.6% for the total sample), with a clear negative bias in Italy and Austria, but still a positive one in Spain and Poland. (Figure 4)

**Figure 4:** War fatigue

What will be the consequences of the Ukraine war for the EU? Solidarity between members will become stronger or weaker? Net percentages*




*Net percentages are defined as the difference between the percentages of participants responding "stronger" and the percentages of participants responding "weaker".

Source: Allianz Research.

This ambivalence is also reflected in the assessment of own governments' reactions to the war. Overall, a slight majority thinks that their government did a bad job (net percentage of -4.9%) – but the differences among the countries are huge, ranging from -20.8% in Austria and -18.7% in Germany to +21.1% in Poland.

We did not ask the respondents whether they think support for the Ukraine was too weak or too strong, or whether sanctions against Russia were too draconian or too ineffectual. But it seems as if many respondents would like to have it both ways, support for the Ukraine and better relations with Russia. An overwhelming majority of almost two-thirds of respondents would like to see Ukraine as a member of the EU, although most of them (37.4%) do not expect it to happen soon. Only 30.5% of all respondents reject the idea of Ukrainian membership, ranging from 43.0% in Austria to 15.6% in Spain. But at the same time, more than two-thirds of all respondents would like to normalize relations with Russia; 44.1% wouldn't even wait for a regime shift in Russia. The differences between the countries (or generations) are not very pronounced in this regard, although, as expected, this share is the lowest in Poland (34.9%) – but still considerably higher than the share of respondents who object to any normalization in the relations with Russia (28.1% in Poland, 22.4% for the total sample). This outcome is somewhat surprising. Sympathy with Ukraine is still strong, but so is war fatigue. The answers can be read as the wish of most respondents to end the war sooner rather than later, no matter what the conditions. Is this bout of realpolitik something to praise, something the late Henry Kissinger would have agreed upon? Or is this desire to restore "normal" relations to Russia naïve? Hard to say. But it clearly puts European governments in an awkward position.

# A deal not done yet

The green transformation was arguably the top priority of the outgoing EU Commission, with the different measures forming the "Green Deal" its signature legislation.

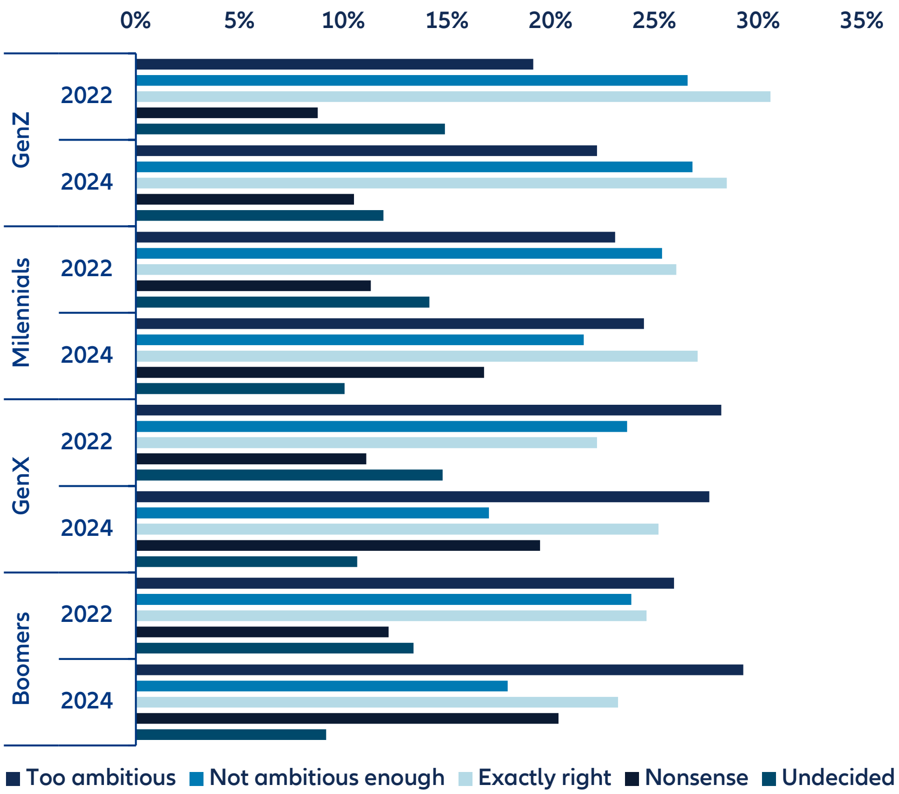
Yet, the topic has not only lost its urgency – at least with regard to the expectations of the respondents (see above) – but remains itself quite contentious. When asked about the CO2-reduction targets of the EU, respondents gave very differing answers. While 26.3% of all respondents think they are too ambitious, almost as much (20.0%) think they are not ambitious enough. 25.8% agree with the targets, but 17.8% dismiss them as impractical or "nonsense" (and 10.4% have no clue). This very heterogenous picture is very similar in all countries. Two interesting observations. First, the "anti-green" camp is on the rise, in particular among the older respondents. This has widened the generational divide on this topic. for example, while 26.8% of Gen-Z respondents deem the targets not ambitious enough, only 17.9% of Boomer respondents think so. But overall, the differences between the generations are not as pronounced as we would have expected, given the level of climate activism among the younger generations (Figure 5).

But there is good news on the green transformation, too: Only relatively few respondents – 17.7% in total, ranging from 12.2% in Italy to 22.9% in Germany – are fundamentally unwilling to do anything personally about the climate crisis. The vast majority are actively trying to reduce their emissions, by changing, for example, mobility modes and eating habits. As in past surveys, the purchase of sustainable financial products plays only a minor role in this regard.

Another positive: the number of those in favor of carbon prices has increased further. For example, 22.3% of French respondents and 21.7% of Italian respondents now hold the opinion that pricing carbon emissions is the best means of combating climate change (total sample: 18.9%); three years ago, less 10% of respondents in these two countries agreed. However, respondents continue to place the most trust in researching and developing new technologies (total sample: 33.5%, with only minor deviations by countries). This can be seen as the hope of achieving the green transformation without (too) deep cuts to our lifestyles and prosperity, if possible.

**Figure 5:** You cannot please everyone

Do you think the EU's target to reduce CO2 emissions by at least 55% by 2030 and to add no CO2 into the atmosphere by 2050 is:




Source: Allianz Research.

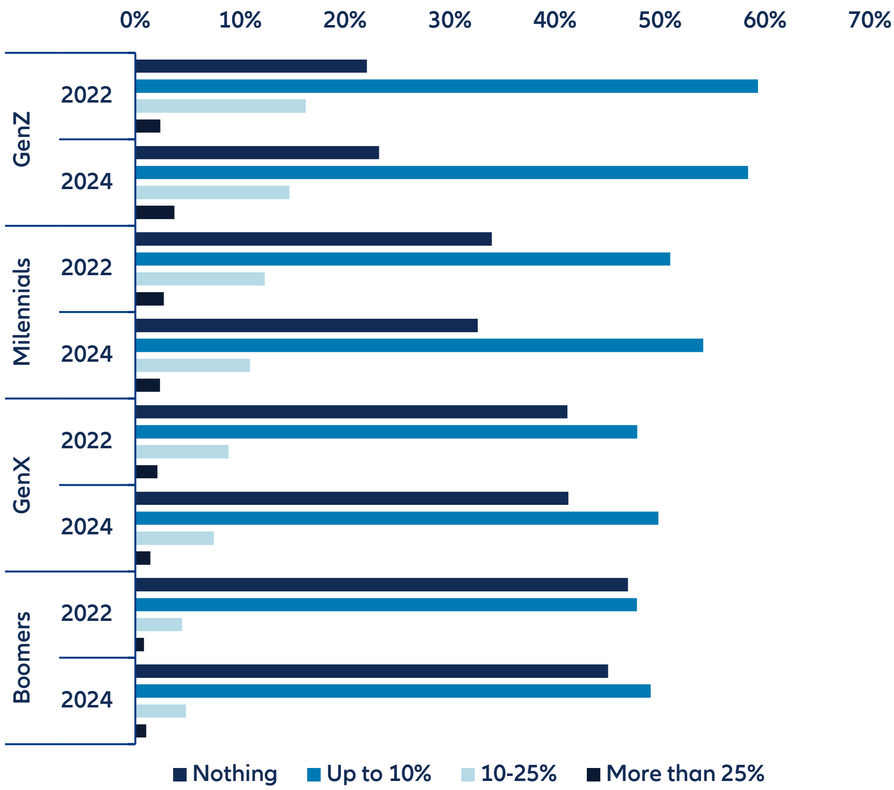
In contrast, there has been little change in the (low) willingness to pay for climate-friendly products. Overall, only slightly more than 10% of all respondents would be willing to accept price increases of over 10%. However, there are significant differences between the generations. Among respondents from Gen-Z, this share is 18.4%; among those from the boomer generation, it falls to 5.9%. But in all, for most respondents the fight against the climate crisis seems to stop at their own wallets (Figure 6).

This rather tepid approach to fight climate change is best embodied by respondents' stance on new cars (which is quite similar across the countries). Only 18.2% of all respondents are quite sure that their next car will be an electrical vehicle; 21.7% would still opt for a car with an internal combustion engine. But 32.3% will buy a hybrid model (while 32.1% simply don't know yet).

The lesson: Many respondents are ready to reduce their carbon footprint – but not at once; they prefer to take an intermediate step. Although this might fall short of agreed climate ambitions, such a more pragmatic approach might lead to better results in the end. Overburdening risks a backlash which could considerably delay or even derail the transformation – as the German government learnt the hard way during the heat pump saga. The new EU Commission should take heed.

**Figure 6:** Don't touch my wallet

Today, climate-friendly products are often more expensive than climate-unfriendly ones, as climate costs are not adequately taken into account. How much more would you pay for a climate-friendly product?




Source: Allianz Research.

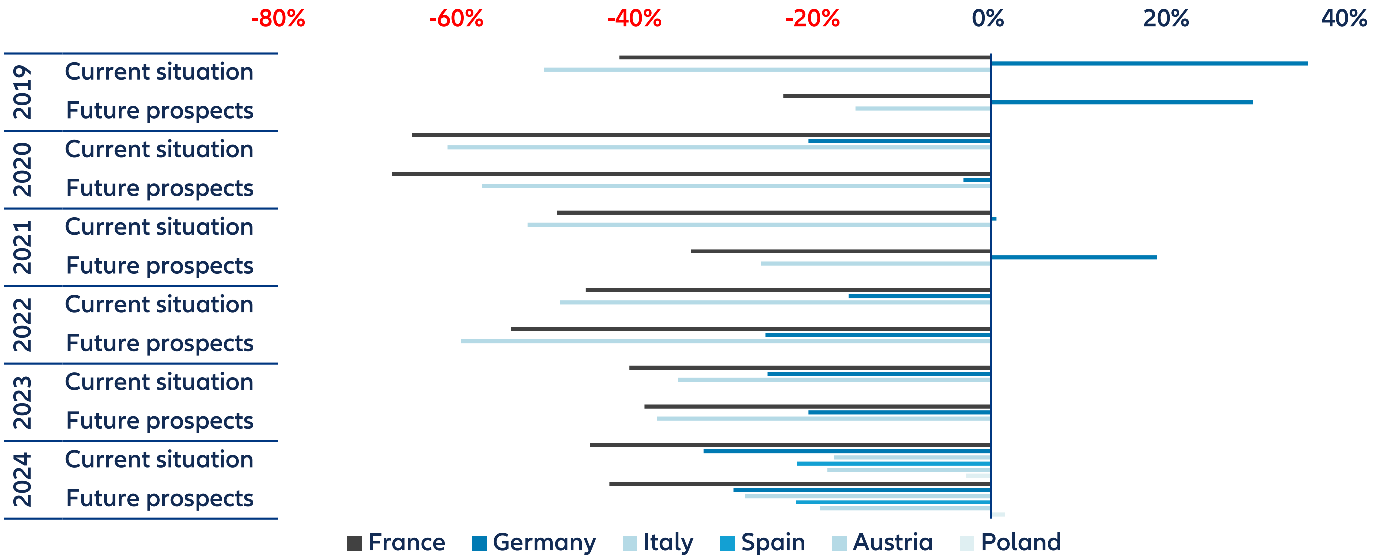
# German-French entente in pessimism

The results on the assessment of the economic situation do not come as a big surprise: the mood is bad, the outlook bleak. But beneath these general findings are some interesting trends. Take Poland, for example, which we included in the Allianz Pulse for the first time, along with Spain and Austria. With a brutal war at its doorstep and millions of refugees from Ukraine in the country, you would assume that the sentiment among the respondents is rather tense. But Poland stands out as the most optimistic country in our sample: With net percentages for the current as well as the future economic situation at around 0, there are as many Polish respondents who think the economic situation is good as those who think the opposite. In all other countries, pessimists clearly outnumber the optimists (Figure 7).

This particularly applies to France and Germany. While French respondents used to see the glass as half empty most of the time, German participants have only recently started to mimic the pessimism of their French counterparts. While "German optimism" still stood out in 2019 and 2021, the mood has constantly deteriorated over the last three years: with the net percentage at -32.9% (current) and -28.9% (future), respectively, in 2023, German respondents have never been so pessimistic; the current economic situation is believed to be even worse than in 2020, when the survey was conducted in the shadow of the first major Covid-19 wave, and in 2022, when the shock of the Russian war of aggression on Ukraine was still fresh. This is not the case even in France where these two years mark the nadir of pessimism. It seems that the message that the geo-economic framework is currently shifting to Germany's disadvantage has finally sunk in.

**Figure 7:** German respondents turn French

How do you assess the current situation and the future prospects of your country's economy? Net percentages*




*Net percentages are defined as the difference between the sum of the percentages of participants responding "very good" and "fairly good" and the sum of the percentages of participants responding "fairly bad" and "bad".

Source: Allianz Research.

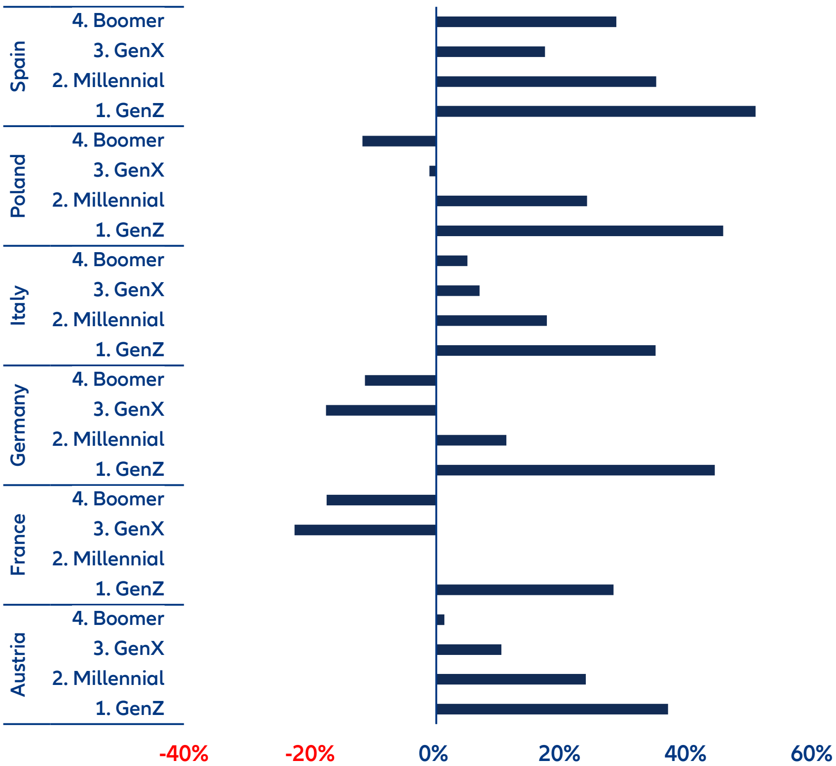
A word on Italy. Italian respondents used to be as pessimistic as their French counterparts, but this is no longer the case. The net percentage of -17.6% is the "best" value they achieved in the Pulse surveys. This improvement is very likely the result of the better economic performance in recent years when the Italian economy was growing faster than that of France and in particular Germany. But Italian respondents remain cautious: They are the only ones who assess the future to be worse than the current situation (net percentage of -27.6% for the outlook).

The differences between the generations are quite pronounced, in particular between Gen-Z and the rest of the sample: The youngest participants are much less pessimistic in their assessment of the current economic situation as well as of the future. Although even among them the pessimists predominate, the margin is much smaller than for the entire sample: net percentage -3.9% vs -22.8% (current) and -7.6% vs -23.0% (future). This significant difference belies the often heard belief that the younger generation has lost trust in the "system" which is deemed unchangeable and thus doomed to fail, pushing younger people to more extreme political positions, be it on the left or on the right. Our Pulse results show, in contrast, a young generation that is the most ready to assume a brighter economic future.

Looking at their own future, the participants are clearly more optimistic. This outcome could reflect the well-known phenomenon of optimism bias in which people are always more positive about their own prospects in general crises – a kind of self-protection mechanism. We find a statistically significant relationship between age and these expectations (Figure 8). What is striking, however, is the fact that among the older generations in France and Germany, the pessimists are clearly in the majority, with, for example, net percentages of -22.4% (France, GenX) and -17.5% (Germany, Gen X), respectively. On the other hand, Spanish respondents are by far the most optimistic ones with regard to their own personal future. This leads to the finding that a Spanish boomer is as upbeat as a French member of Gen-Z. We could not find any plausible explanation for this huge Spanish-French divide.

**Figure 8:** I used to be young

How do you assess your personal future prospects? Net percentages*




*Net percentages are defined as the difference between the sum of the percentages of participants responding "very good" and "fairly good" and the sum of the percentages of participants responding "fairly bad" and "bad".

Source: Allianz Research.

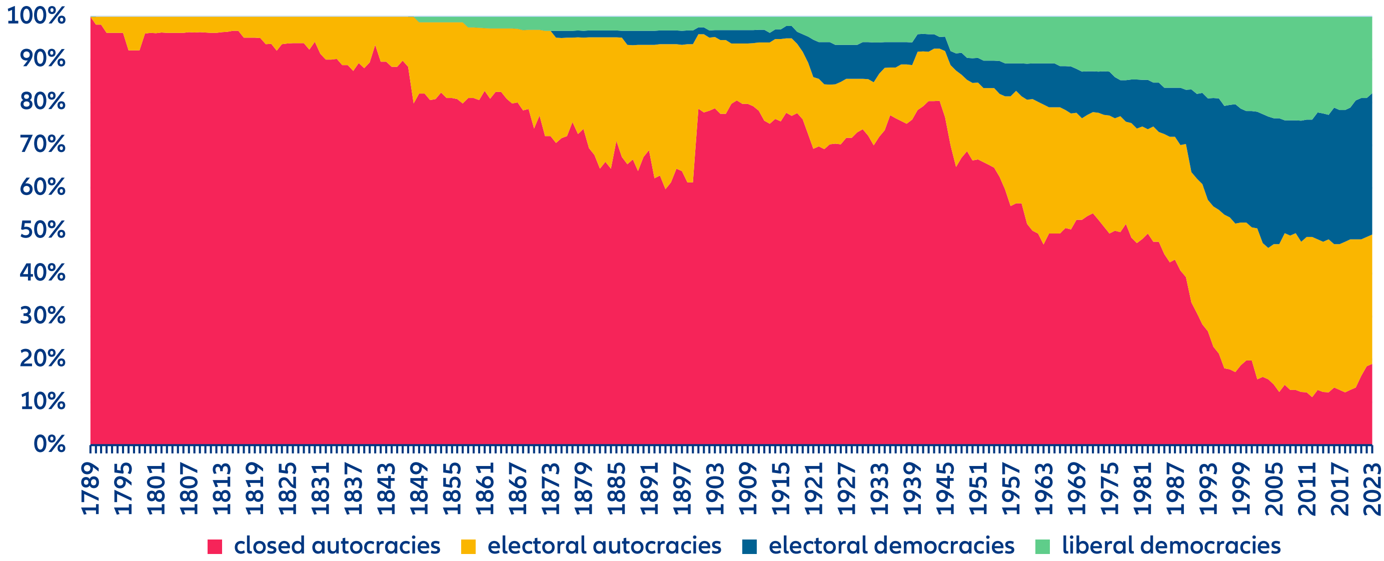

CHIADO

# Who's afraid of political polarization

The rise of political polarization in Western societies poses an existential threat to democracies in the developed world. Democracy is the political system that enabled political freedoms and civil liberties, government accountability and responsiveness, economic growth and development, peaceful conflict resolution and social stability, amongst other advantages when compared to non-democratic regimes. In addition, in the last few years, there has been an increase of autocratic governments and a decrease in liberal democracies (Figure 9). Why should countries care about democratic regimes not becoming diametrically divided societies? When voters and representatives are unwilling to dialogue or yield power to their opponents, we lose the ability to have moderate views and, therefore, to compromise. The main danger is that in highly polarized societies, voters are more likely to be influenced by non-policy factors, such as party loyalty and group identities, rather than solely by their policy preferences. Whether the political spectrum is a horizontal straight line or a horseshoe[2] is beyond the scope of our discussion. But the conversation should not center around what divides us, but rather what unites societies and how democracies could be improved by better serving their citizens. The challenges of the coming years such as divided geopolitics and climate change will require citizens to present a united front that will only be achieved through the understanding that politics and policies are not a zero-sum game and that what is good for one group, might also benefit the other.

**Figure 9:** Liberal twilight

Number of countries that are democracies and autocracies*




Sources: V-Dem, Allianz Research.

Notes: Political regimes based on the classification by Lührmann et al. (2018) and the estimates by V-Dem's experts.

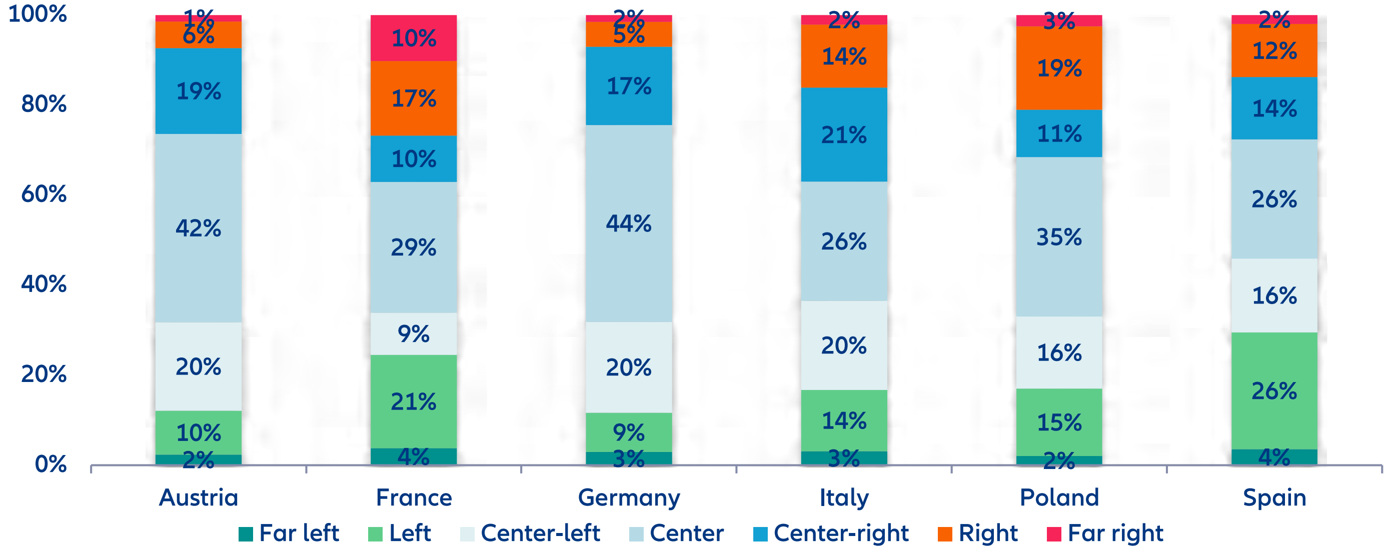
[1] In his 2022 book, The Century of Ideologies, the French philosopher Jean-Pierre Faye suggested that the far-right and far-left closely resemble each other, much like the opposite ends of a horseshoe.

To try to shed some light on how polarized the six countries in our sample are, we asked our respondents to report the ideological camp they considered themselves more aligned to. (Figure 10) What we found is that in both Germany and Austria, 81% of the respondents self-reported to be in the center of the political spectrum (including center, center-right and center-left). In Austria, 2% of the respondents considered themselves far left and 1% far right. In Germany, 3% were far left and 2% were far right. The respondents gravitating towards the center were less numerous in Italy (67%), Poland (62%) and Spain (57%), with the population in the far ends of the political spectrum at 4-5% of the respondents. However, in France, only 49% of the population considered their political affiliation to be in the center and France had the largest portion of respondents aligning themselves with the far right (10%) and the far left (4%).

We asked some of our respondents about their support for key policies regarding dependencies to other countries, the role of the EU in the changing geopolitical landscape and climate change. What we observed is that there only a few instances in which the policy preferences of those with extreme views were diametrically different than those of other groups, amongst the choices we gave them. Our respondents that self-identified as far-left were more likely to support eliminating EU dependencies with other countries despite increased costs, as well as expressing a desire for a more ambitious agenda to reduce CO2 emissions in the EU. Conversely, respondents that labelled themselves as far-right were less likely to have the same view when compared to the rest of the political camps.

**Figure 10:** Degrees of polarization

“In political matters, people talk of “the left” and “the right”. How would you place your views on this scale?”



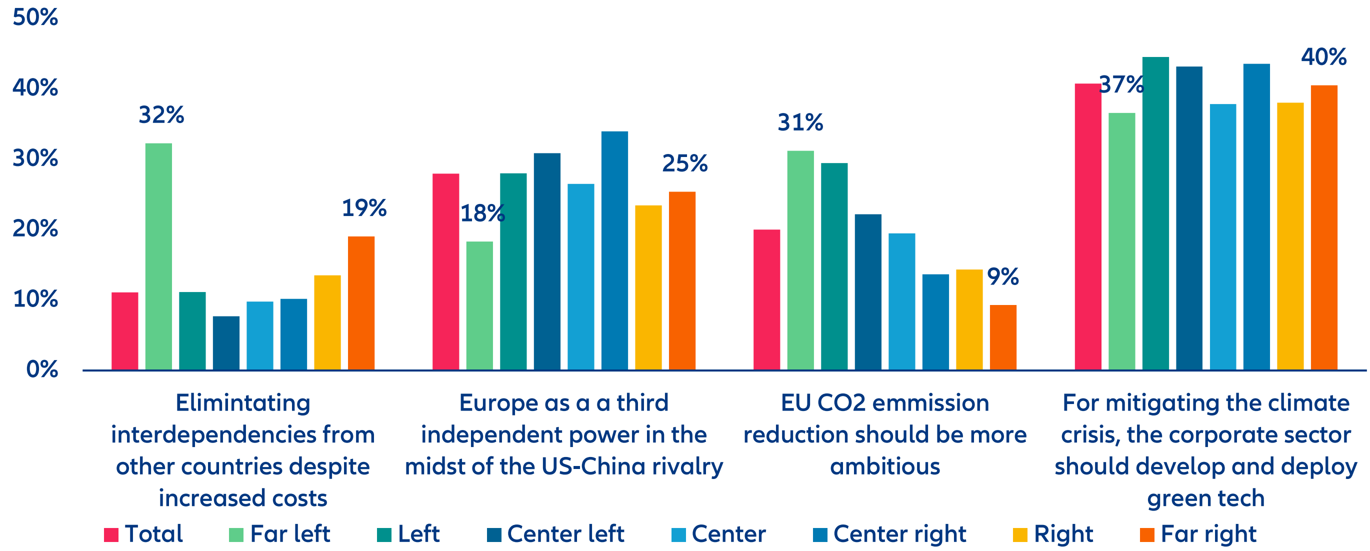

Source: Allianz Research.

There are other issues that are less divisive and where we found widespread support across the political spectrum. In general, 41% of our total sample considered that, for mitigating the climate crisis, the corporate sector should deploy green tech, even if a larger share of the far left (43%) feels like this is an issue that would be better served by being tackled by the public sector in the lead, rather than the private sector or by households. (Figure 11)

If the issues that divide us are more ideological in nature, there are several potential solutions to try to facilitate dialogue and find common ground. Some suggestions to address polarization include increasing opportunities for positive inter-group contact and cooperation to promote their mutual understanding as well as encouraging cross-cutting exposure as individuals share viewpoints and information sources that challenge echo chambers of their existing political or ideological leanings and foster more nuanced perspectives. Other approaches include reforming electoral systems and institutions to reduce the incentives for political parties to cater to their extreme views and encourage more representation of more moderate voices. Other initiatives include addressing misinformation and conspiracy theories, investing in civic education and media literacy. There are no one-size fits all solutions, but understanding between groups is a good place to start.

**Figure 11:** Common ground

Support for key policies by political affiliation, share in %



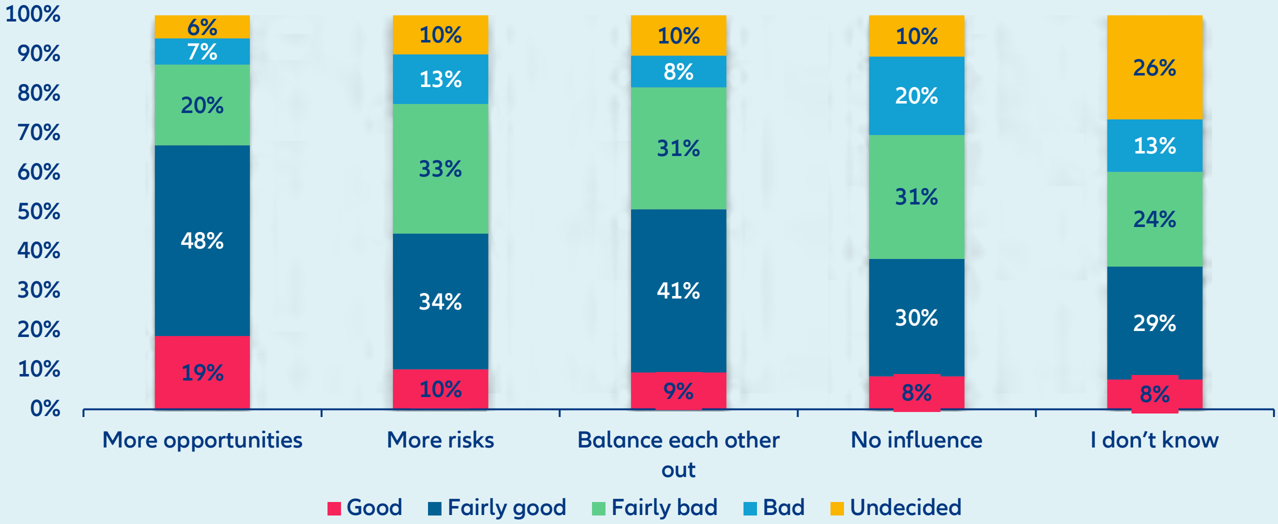

Source: Allianz Research.

## The AI P.O.V.

One of the potentially most divisive topics of the next few years is the rise of Generative AI (GenAI) and the threat of development and deployment of artificial general intelligence (AGI). With this in mind, we asked our respondents about their sentiment towards AI. While there are plenty of potential impacts of the mass implementation of GenAI in society, one of the focus areas for us covers job displacement and increased economic inequality. We asked our respondents how they considered AI would impact their country's economy. We found that their view on their future personal prospects impacted their view on whether AI held more opportunities or risks or whether they balanced each other out. If respondents considered their futures to be bright, they were more likely to consider AI to represent more opportunities than their other peer groups. (Figure 12)

**Figure 12:** It depends

How will AI affect your country's economy, by respondents self-reported future prospects expectations in %

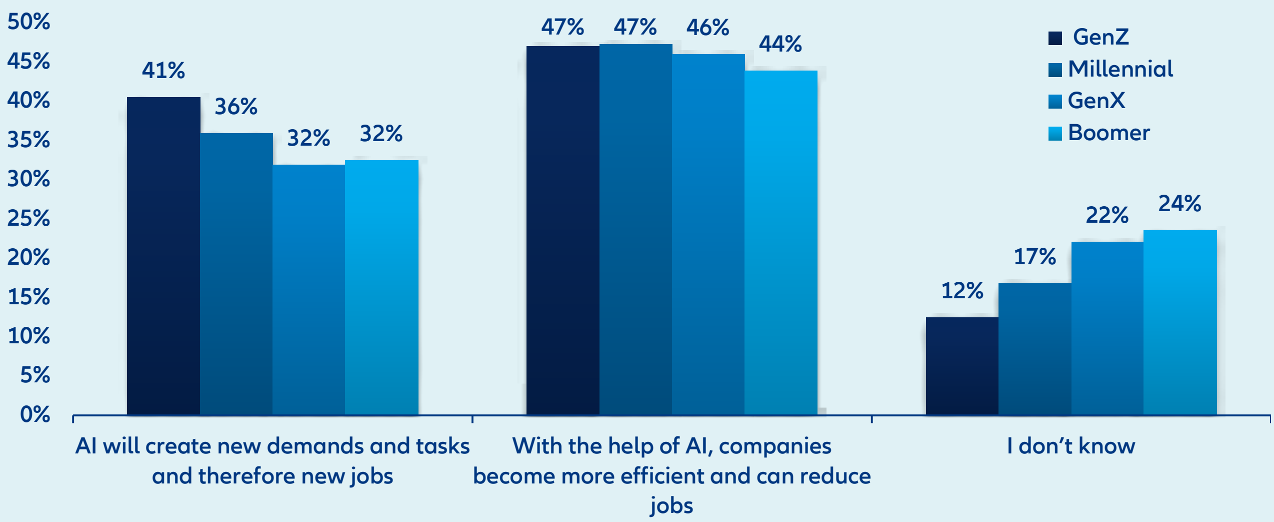



Source: Allianz Research.

We asked our respondents whether they considered GenAI to be a potential job creator or job annihilator. Although our younger respondents are more divided on their expectations of the impact of AI on jobs, the younger they are, the larger the share of respondents that at least expects some sort of impact. 47% of our Gen-Z respondents expect that AI and its impact on efficiency and productivity will more likely reduce jobs, while 41% think that the deployment will create new demands and tasks and new jobs. Similarly, 47% of Millennials that have lived through permacrises since the Great Financial Crisis, expect AI to kick off strong labor market impacts. (Figure 13)

**Figure 13:** There will be an impact

Will AI become a job killer or a job creator? By generation in %

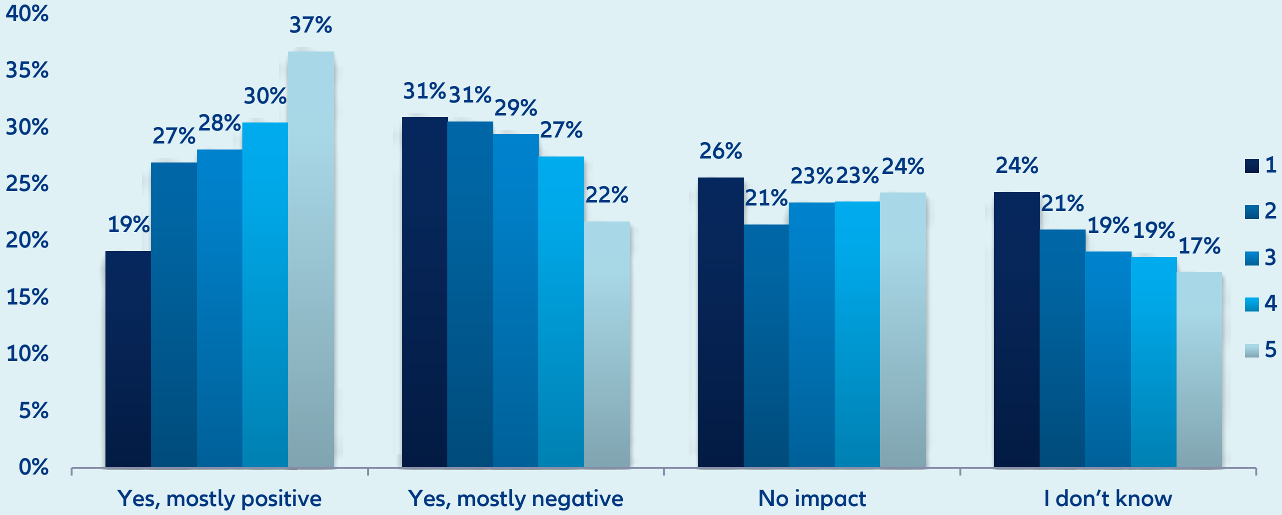



Source: Allianz Research.

Moreover, motivated by the risk that GenAI also poses to increased misinformation and social manipulation, we asked our respondents if they considered that AI would have an impact on their personal life. (Figure 14) Their expected future prospects, unsurprisingly, also played a role and had an effect on whether they considered the potential impact to be positive or negative, albeit a small one. A larger share of those that considered their personal prospects to be good also considered the potential impacts to be positive (17%). Conversely, a larger share of those that considered their prospects to be bad also considered the AI impacts on their personal life to be negative. When we looked at their income levels we found that the higher the income the decile, the more positive they considered their prospects in regard to AI and vice versa, as shown in the graph below. Whatever happens with the mass deployment of AI, the question of where will you be or what will you be doing in five years seems ever more complicated than in the last five years.

**Figure 14:** AI: Artificially Inequality?

Do you think that AI will have an impact on your personal life, by expected future prospects in % (5: richest, 1: poorest)




Source: Allianz Research.

**Appendix**

• Overall responsibility for methods:

Allianz Research, Allianz SE

• Planning and drawing the sample:

Qualtrics

• Target groups surveyed:

Austrian resident population, age 18 and over in Austria

French resident population, age 18 and over in France

German resident population, age 18 and over in the Federal Republic of Germany

Italian resident population, age 18 and over in Italy

Polish resident population, age 18 and over in Poland

Spanish resident population, age 18 and over in Spain

• Number of respondents:

6,271 persons (1,172 from Austria, 1,020 from France, 1,020 from Germany, 1,021 from Italy, 1,032 from Poland and 1,006 from Spain)

• Sampling method:

Representative quota sampling

Qualtrics was given quotas for how many people to survey and which criteria to use in selec- ting respondents. The quotas were distributed in accordance with official statistics among sex,

age groups and education. • Representativeness:

A comparison with official statistics shows that the survey data on the whole corresponds to

the total population age 18 and over in the three countries.

• Type of survey:

Web-based survey

• Date of survey execution:

26 April 2024 to 13 May 2024

# Our team

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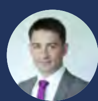

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**About Allianz Research**
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