

Survey

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How the attitudes of Greeks toward the euro have changed over time

Before the introduction of the single currency, Greece had one of the highest percentages of social support for the euro (72%, Eurobarometer data). This figure was not only higher than the average for EU-15 (59%) but also higher than the average for the Eurozone countries (66%). Between 1993, when Eurobarometer began empirically recording the attitudes of European citizens toward the euro, and 2004, support for the single currency in Greece generally stood at levels above 60%. In the Eurozone countries, support for the single currency rose impressively just before it was introduced in the eleven (11) original member states (1 January 1999). It is interesting to note that although the currency was not introduced in Greece from the outset, but with a two-year delay (January 2001), support for the euro in the country followed the same upward trend as that seen in the Eurozone member states, reaching its highest level in Autumn 1998 (75%). This marked the historical high for social support for the common currency in Greece prior to its circulation in the country.

Also of interest is the **difference in support in Greece following the introduction of the single currency**. As the euro weakened against the dollar and sterling, the expectations that had been created were frustrated to some degree. Support for the euro in EU-15 and the Eurozone countries as a whole declined, reverting in the second half of 2000 to levels recorded before its introduction. In Greece, however, the euro's depreciation against foreign currencies did not significantly affect its positive acceptance among public opinion. Indeed, in the three-year period 1999-2001, support for the euro remained high in Greece, stabilizing at levels of around two-thirds of the population, steadily above the average for EU-15 and the Eurozone.

The high support for the euro among Greek public opinion also explains its faster acceptance and smoother integration, as observed after 1/1/2002. According to a tracking survey carried out by the Ministry of National Economy, from as early as the first week of the new currency's introduction, 8 in 10 Greek citizens (79%) had already obtained amounts of euro and more than 5 in 10 (53%) had conducted

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Surveys profile

The results presented in this analysis are based on two telephone opinion surveys, with a general population sample of 500 adults (18+) each, from across Greece. The surveys were carried out: 2-10/5 & 10-12/5/2010. Published by: newspaper KATHIMERINI.

transactions with it. Its rate of acceptance, from 70% in the first week, stabilized two weeks later at levels of around 75%.

Due to the ensuing price increases however, the initially very broad social acceptance of the euro declined markedly in Greece during the decade following its adoption and up to the onset of the global economic crisis. **The gradual erosion of 'philo-European' sentiment in Greece** eventually translated into a negative stance toward the euro on the part of the majority of citizens. A watershed in the process of the turnaround of (also Greek) public opinion was the French referendum of 29 May, 2005 on the European Constitution. In the mid-2000s, the change in social attitudes toward the euro was truly spectacular.

The current debt crisis into which Greece has plunged and the resulting widespread insecurity has again reversed the picture. According to the recent survey by Public Issue on behalf of Kathimerini newspaper, **acceptance of the euro now approaches 58%**, has remained fairly stabilized in the past six months, and is significantly higher among the most vulnerable and badly affected groups of the population (e.g. pensioners, housewives). At the same time, **2 in 3 respondents** (66%) reject the possibility of abandoning the euro and reverting to the drachma, believing that such a development would exacerbate the situation. In contrast, 16% - i.e. almost 1 in 6 Greek citizens – are in favor of a return to the drachma.

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