

COVID-19 POLL

33.8% of Indians report loss of trust in private sector banks and indicate they will move their savings and money to public sector banks

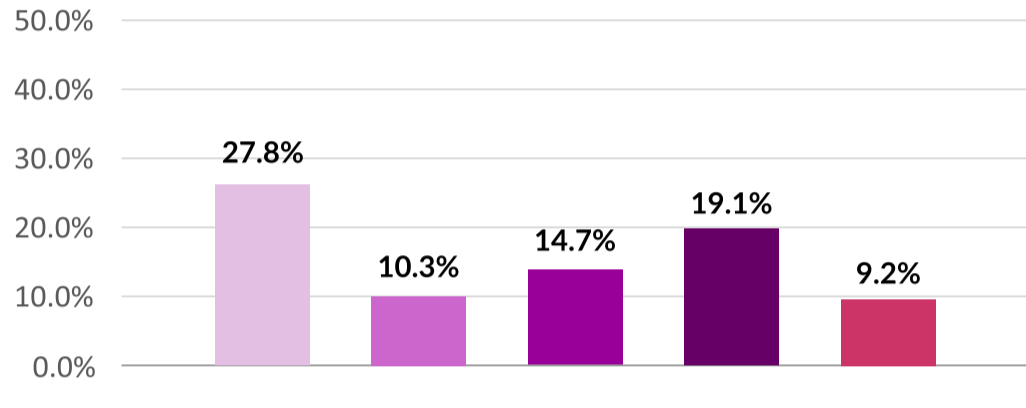
The Team CVoter Corona Tracker Economy Battery (Wave 3) survey conducted from 18th to 23rd May 2020 asked respondents about their view of the effect of the Coronavirus crisis and lockdown on their economic condition. The survey included questions on respondents' viewpoint on the implementation of the lockdown, the relief package announced by the government as well as fear of not being able to afford medical care, food and job loss.

In today's infographic, Team Polstrat breaks down the level of trust Indians have in private sector banks and whether they would shift their money and savings to a public sector bank.

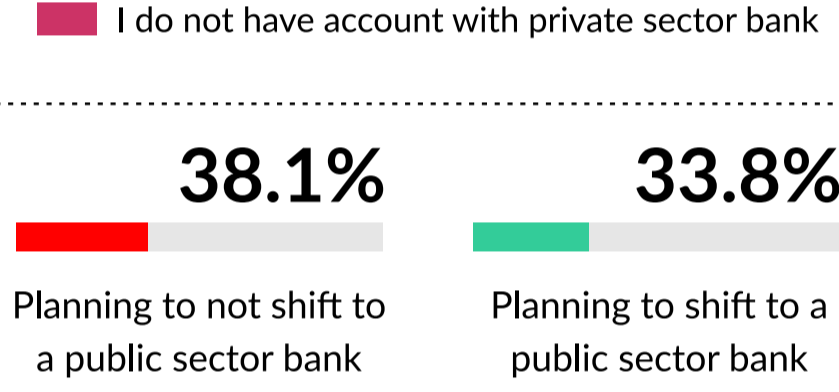


Q

Do you trust private/cooperative banks with your money and savings? Are you planning to shift to a public sector bank?



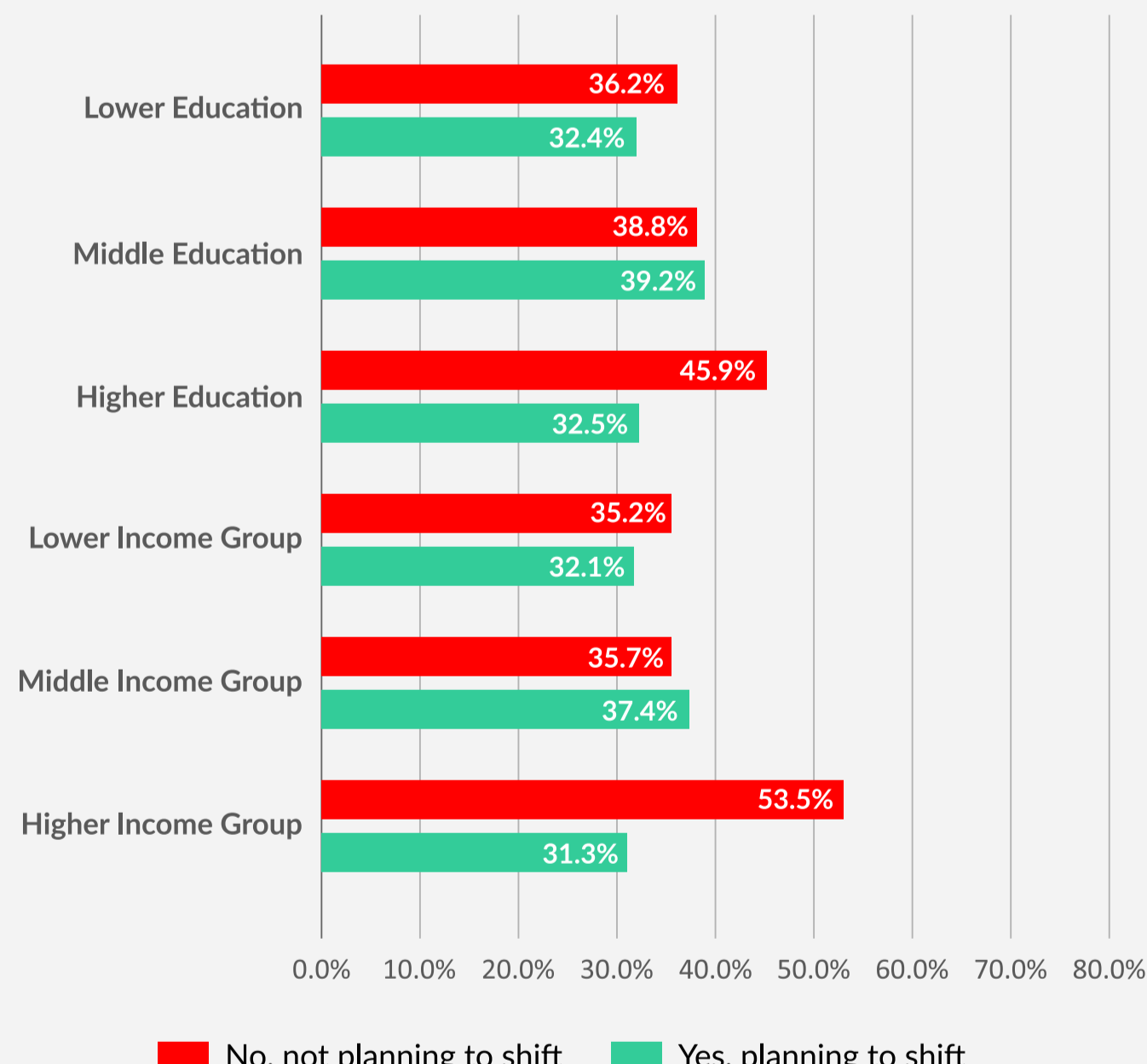
Yes, completely trust, not planning to shift
Not much trust, planning to shift to shift
Yes, somewhat trust, not planning to shift
No, do not trust at all, planning to move



Overall, there seems to be a massive decline in trust in private sector banks, with around 34% of respondents indicating that they would like to shift to a public sector bank.

18.8% of respondents replied "don't know/can't say" to this question

Who wants to shift to public sector banks?



Across income and education groups, we observe that those from higher education and income are least likely to shift to public sector banks. 53.5% of those in higher-income groups and 45.9% of those in higher education groups do not want to shift to public sector banks.



This figure is significantly lower for those in lower income and education groups. Only 36.2% of those in lower education groups and 35.2% of those in lower income groups in comparison indicate some level of trust in private banks and do not want to switch to public sector banks.

All survey findings and projections are based on the Team CVoter Corona Tracker Economic Battery Wave 3 survey carried out in May 2020 among 18+ adults statewide, including every major demographic.

The data is weighted to the known demographic profile of every state, including age group, social group, income, region, gender and education levels. (Sample Size: 1474)