

# Bloomberg Global Poll

Selzer & Company  
1,030 Bloomberg customers  
Margin of Error:  $\pm 3.1$  percentage points

Study #2002  
November 8, 2010

## Methodology

**Nov. 11 (Bloomberg)** – The Bloomberg Global Poll is based on interviews November 8 with a random sample of 1,030 subscribers to the Bloomberg Professional service, which has more than 300,000 subscribers worldwide. Respondents were interviewed via their Bloomberg terminals and represent an elite group of decision makers in finance, markets and economics.

Sampling and weighting procedures reflect the distribution of geography, asset class, and job title of all Bloomberg Professional service subscribers.

The margin of error for the full sample is plus or minus 3.1 percentage points. Results based on smaller subsamples, such as geographic region or asset class, have a larger margin of error.

Selzer & Co., a Des Moines, Iowa-based polling firm, conducted the survey for Bloomberg News. Republishing the copyrighted Bloomberg Global Poll without credit to Bloomberg News is prohibited.

## Poll Questions

Right now, are you more optimistic or more pessimistic about the policies of the following leaders as they affect the investment climate in their respective countries: (Rotated list.)

	Optimistic	Pessimistic	Have No Idea
Barack Obama in the United States	35	63	2
David Cameron in the United Kingdom	51	36	13
Angela Merkel in Germany	61	29	10
Nicolas Sarkozy in France	30	57	13
Hu Jintao in the People's Republic of China	59	28	13
Naoto Kan in Japan	16	53	31
Manmohan Singh in India	50	11	39
Lee Hsien Loong in Singapore	41	6	53

What is your view of the economy in the U.S.?

- 32 Deteriorating
- 36 Stable
- 32 Improving
- Have no idea

What is your view of the monetary policy of the U.S. Federal Reserve?

- 10 Too timid
- 36 About right
- 53 Too aggressive
- 1 Have no idea

In meetings last week, the U.S. Federal Reserve announced it will buy 600 billion dollars' worth of bonds. Over the next year or so, do you think this will or will not boost the U.S. economy?

- 41** Will boost the U.S. economy
- 56** Will not boost the U.S. economy
- 3** Have no idea

What do you think will be the effect on inflation in the U.S. of the Fed's decision to buy bonds?

- 20** Inflation will rise to dangerous levels
- 50** Inflation will rise modestly
- 27** It will have little or no effect on inflation
- 2** Inflation will be lower
- 1** Have no idea

What do you think will be the effect on U.S. unemployment of the Fed's decision to buy bonds?

- 19** It will help bring down unemployment
- 4** It will cause unemployment to rise
- 76** It will have little or no effect on unemployment
- 1** Have no idea

While the U.S. Fed took action last week, the European Central Bank also met last week and decided to take no action. What is your opinion of these meetings?

- 14** Only the U.S. Federal Reserve acted wisely
- 33** Only the European Central Bank acted wisely
- 33** Both acted wisely because of differences in their economies
- 14** Neither took wise action
- 6** Have no idea

Is the austerity program put in place by U.K. Prime Minister David Cameron good or bad for the U.K. economy?

- 63** Good for the U.K. economy
- 23** Bad for the U.K. economy
- 14** Have no idea

Three months from now, where do you expect the U.S. dollar to stand against the euro?

- 33** Dollar will be stronger
- 22** Little change
- 44** Dollar will be weaker
- 1** Have no idea

Which of the following do you think best describes the U.S. strategy on the dollar?

- 69** The U.S. is deliberately keeping the value of the dollar low against other currencies
- 26** The U.S. is letting the market decide the value of the currency
- 2** The U.S. is genuinely trying to boost the value of the dollar
- 3** Have no idea

How much risk is there that the U.S. budget deficit will provoke a crisis of confidence during the next two years that will lead to a dramatic rise in long-term interest rates?

- 24 A big risk
- 39 A moderate risk
- 26 A slight risk
- 10 Not much of a risk at all
- 1 Have no idea

Last week, Republicans won control of the U.S. House of Representatives. There will likely be debate on whether or not to renew most or all of the Bush-era tax cuts at the end of December. What do you think would be best?

- 43 Extend the tax cuts for all income levels
- 31 Extend the tax cuts for all but the highest income levels
- 18 Allow the tax cuts to expire at least in the near term
- 8 Have no idea

What would be the impact on the U.S. economy if Congress cannot pass a bill on tax cuts before the end of the year and the current, lower tax rates expire?

- 64 This would hurt the U.S. economy and U.S. equity markets
- 27 There would be no measurable impact
- 9 Have no idea

The U.S. Congress is considering raising the tax rate on capital gains. What action are you taking, if any, in anticipation of an increase in capital gains tax next year? (Asked only of U.S. respondents; n=381.)

- 7 Have already sold more assets than would have if rate remained the same
- 21 Planning to sell more assets than normally would at end of year to lock in the current 15% rate in 2010
- 28 Waiting to see what happens
- 40 Not making changes based on capital gains tax rate
- 4 Have no idea

Now that Republicans are in control of one house of Congress, which of the following two approaches would have the best outcome for the U.S. economy?

- 17 For Republicans and Democrats to stick to their principles and not compromise even if it means gridlock
- 75 For Republicans and Democrats to work together even if it means compromising some core principles
- 8 Have no idea

With Republicans in control of the U.S. House of Representatives starting in January 2011, what do you think would be the effect on: **(Rotate list.)**

	<b>Positive Effect</b>	<b>Negative Effect</b>	<b>Little or No Effect</b>	<b>Have No Idea</b>
The U.S. economy	<b>35</b>	<b>16</b>	<b>41</b>	<b>8</b>
The U.S. investment climate	<b>46</b>	<b>13</b>	<b>33</b>	<b>8</b>
The budget deficit	<b>36</b>	<b>24</b>	<b>31</b>	<b>9</b>
Tax rates	<b>50</b>	<b>12</b>	<b>28</b>	<b>10</b>
The stock market	<b>46</b>	<b>12</b>	<b>33</b>	<b>9</b>
The bond market	<b>19</b>	<b>23</b>	<b>46</b>	<b>12</b>
The availability of credit	<b>24</b>	<b>12</b>	<b>54</b>	<b>10</b>
Jobs	<b>25</b>	<b>14</b>	<b>53</b>	<b>8</b>

President Barack Obama recently signed into law an overhaul of financial regulations. Republicans, who will be in charge of one house of Congress, have said they want to roll back the plan. Do you think a rollback is a good idea or a bad idea?

- 38** Good idea
- 47** Bad idea
- 15** Have no idea

Below are some major political and economic figures. For each, please indicate how you feel about them in their current roles. **(Rotate list.)**

	<b>Very Favorable</b>	<b>Mostly Favorable</b>	<b>Mostly Unfavorable</b>	<b>Very Unfavorable</b>	<b>Have No Idea</b>
Barack Obama, president of the United States	<b>13</b>	<b>36</b>	<b>27</b>	<b>21</b>	<b>3</b>
Ben Bernanke, chairman of the Federal Reserve Board of the United States	<b>14</b>	<b>47</b>	<b>22</b>	<b>13</b>	<b>4</b>
David Cameron, the U.K. prime minister	<b>13</b>	<b>52</b>	<b>16</b>	<b>3</b>	<b>16</b>
Hu Jintao, president of the People's Republic of China	<b>5</b>	<b>39</b>	<b>26</b>	<b>9</b>	<b>21</b>
Angela Merkel, chancellor of the Federal Republic of Germany	<b>14</b>	<b>54</b>	<b>17</b>	<b>4</b>	<b>11</b>
Hillary Clinton, U.S. secretary of state	<b>9</b>	<b>43</b>	<b>21</b>	<b>14</b>	<b>13</b>
Jean-Claude Trichet, president of the European Central Bank	<b>8</b>	<b>47</b>	<b>24</b>	<b>7</b>	<b>14</b>
The Republicans in the U.S. Congress	<b>7</b>	<b>37</b>	<b>31</b>	<b>13</b>	<b>12</b>
The Democrats in the U.S. Congress	<b>3</b>	<b>28</b>	<b>33</b>	<b>24</b>	<b>12</b>
Axel Weber, the head of the Bundesbank and a candidate for president of the European Central Bank	<b>10</b>	<b>36</b>	<b>15</b>	<b>5</b>	<b>34</b>
Mario Draghi, governor of the Bank of Italy and a candidate for president of the European Central Bank	<b>4</b>	<b>19</b>	<b>19</b>	<b>6</b>	<b>52</b>
John Boehner, presumptive speaker of the U.S. House of Representatives	<b>5</b>	<b>25</b>	<b>17</b>	<b>10</b>	<b>43</b>
Timothy Geithner, U.S. secretary of the Treasury	<b>6</b>	<b>38</b>	<b>28</b>	<b>19</b>	<b>9</b>

The S&P 500 Index has increased more than 50% since the beginning of 2009 and the U.S. economy has grown for five consecutive quarters. What do you think is primarily responsible for these changes?

- 18** Obama administration policies
- 79** The markets
- 3** Have no idea

How likely do you think it is Barack Obama will be re-elected president in 2012?

- 5** Will definitely be re-elected
- 37** Will probably be re-elected
- 41** Will probably not be re-elected
- 11** Will definitely not be re-elected
- 6** Have no idea

What would be better for the economy in your region?

- 36** For Barack Obama to be re-elected president of the United States
- 41** For a Republican to become president
- 23** Have no idea