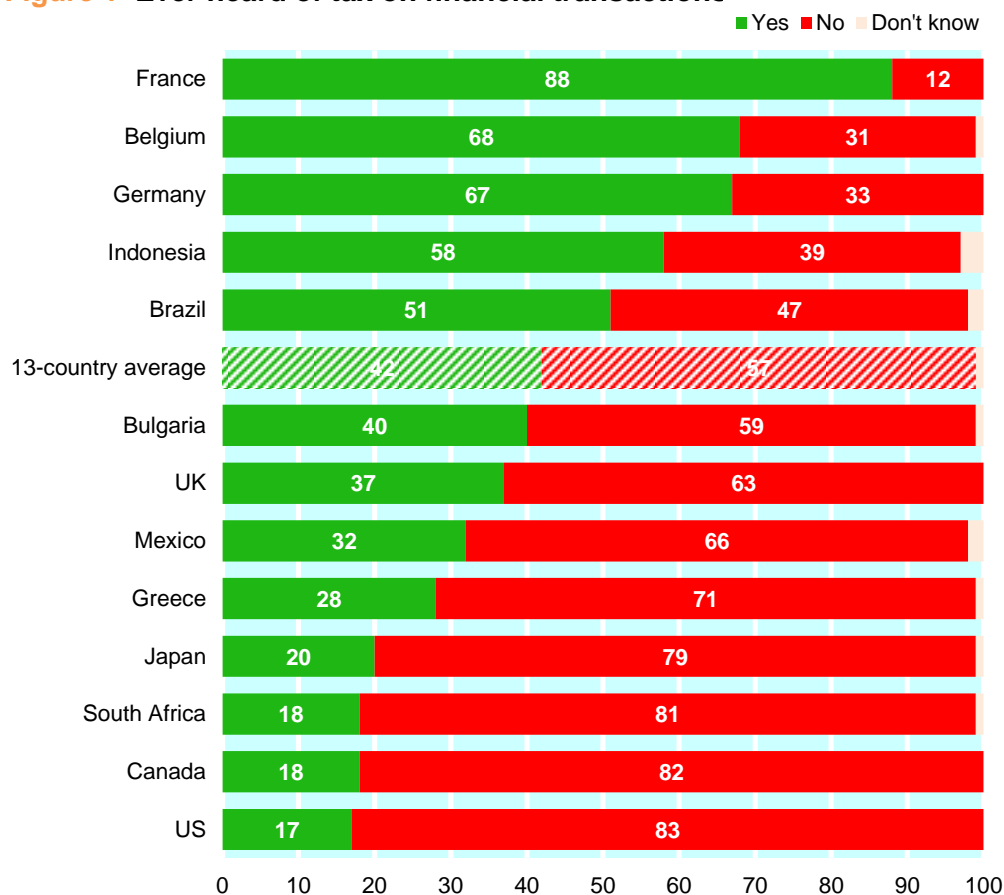


ITUC GLOBAL POLL 2012 - HOW BANKS CAN CONTRIBUTE TO SOCIETY: VERY STRONG POPULAR SUPPORT FOR FINANCIAL TRANSACTIONS TAX

Huge variation in familiarity with financial transactions tax. Almost everybody in France (88 percent, figure 16) claims to have heard of the financial transactions tax. This tax was described to respondents as ‘a small levy on large transactions of currencies, bonds and shares, which could raise 480 billion euros globally.’ The idea behind the tax was described as this being ‘a good way for the banking sector to contribute back to society for their part in the financial crisis.’ On the other end of the spectrum are the United States and Canada where only 17 to 18 percent of those interviewed say they have heard about this tax. Even in Japan and Greece, where respondents would surely be interested in collecting some additional tax revenue, very few people show familiarity with the tax.

Figure 1 Ever heard of tax on financial transactions?



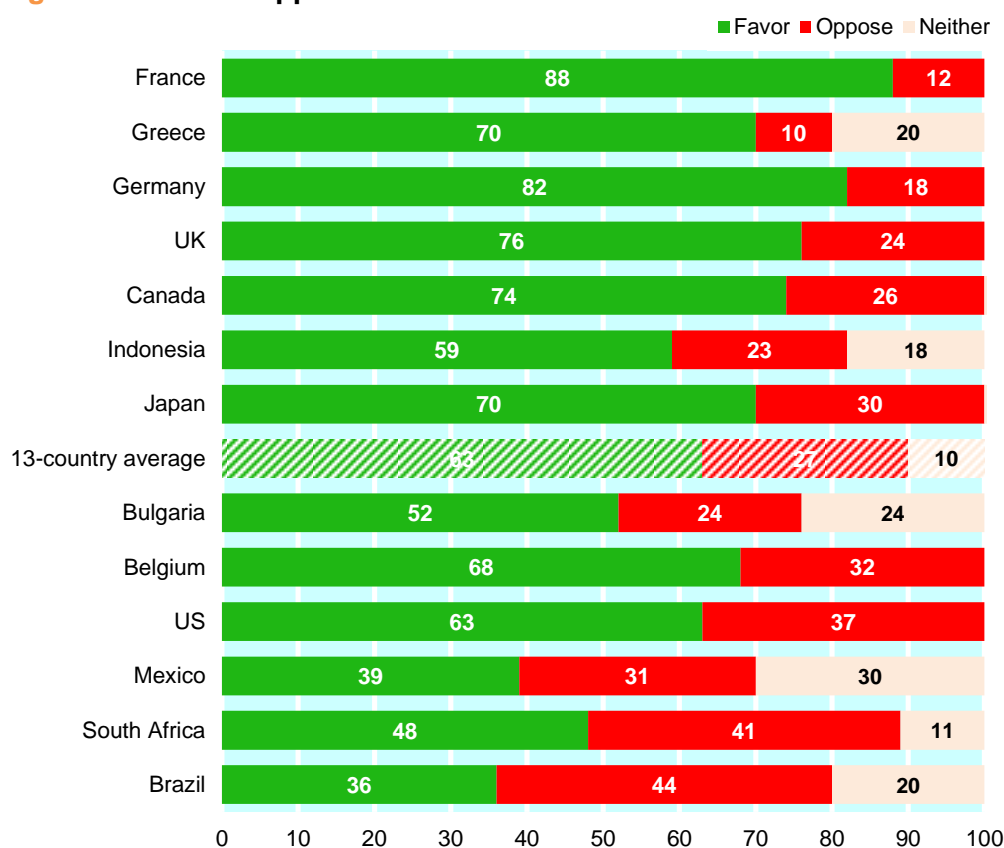
Question A number of governments, international organizations and unions have asked for a financial transactions tax – which is a small levy on large transactions of currencies, bonds and shares which could raise 480 billion euros (replace by local currency) globally. The idea behind this levy is that this would be a good way for the banking sector to contribute back to society for their part in the financial crisis. Have you ever heard of this tax on financial transactions? **Note** N=13,087 for 13-country average; N is about 1,000 for each individual country. Countries ordered from highest score on ‘yes’.

The financial transactions tax enjoys very strong support. Sixty-three percent of all global respondents favor a financial transactions tax, described as ‘a small levy on large transactions of currencies, bonds and shares, which could raise 480 billion euros globally.’ The idea behind the tax was described as this being ‘a good way for the banking sector to contribute back to society for their part in the financial crisis.’ Twenty-seven percent of the respondents oppose the tax. Ten percent couldn’t decide. The tax enjoys equally strong support in the surveyed G20 countries and is even more popular in the six included EU countries (73 percent support, 10 points above the global mean).

Target findings

- **Above-average support among older cohorts.** Older cohorts, starting at age 55, express disproportionately high support for the financial transaction tax. Seventy-five percent of the respondents who belong to the preretirement cohort support the tax (12 points above the global mean). Among retirees, support is 74 percent (11 points above the global mean). Among actual retirees, support stands at 76 percent (13 points above the global average).
- **Strong support among lower-educated respondents.** Seventy-two percent of this group favors the tax (9 points above the global mean).
- **Correlation with the threat of unemployment.** Seventy-three percent of the respondents who believe that the threat of unemployment has gone up favor the tax (10 points above the global mean).

Figure 2 Favor or oppose tax on financial transactions?



Question Do you favor or oppose this tax on financial transactions? **Note** N=13,087 for 13-country average; N is about 1,000 for each individual country. 'Don't know' answers added to neither category. Countries ordered from highest to lowest margin between 'favor' and 'oppose,' while (temporarily) disregarding 'neither' and 'don't know' answers.

Country findings

- **Financial transactions tax warmly received.** Twelve of the thirteen countries have a plurality favoring the financial transaction tax. The strongest support is found in France (88 percent 'favor'), Greece (70 percent, but substantial number of don't knows) and Germany (82 percent).
- **Lukewarm reception in South Africa and Mexico.** The spread is relatively small in South Africa (7-point spread) and Mexico (8-point spread) where opponents outnumber proponents of the measure. But these countries, Mexico in particular, also register substantial non-response ('neither' and don't know). If the familiar assumption is made that these respondents will ultimately form the same opinions as those that already did, then support for the financial transactions tax will be pulled into clear positive territory.
- **Canada and the US very supportive of the tax.** Canadians and Americans may be unfamiliar with the notion of the financial transactions tax, but it does not mean they don't like it. After a short explanation of the tax, they react very positively. Almost two-thirds of the American respondents favor the tax – only 37 percent opposes it. The Canadian respondents are even more enthusiastic: 74 percent favors the tax; just 26 percent opposes it.

Read the full ITUC Global Poll 2012 from Anker Solutions at www.ituc-csi.org