

CBS NEWS POLL

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THE ECONOMY: AMERICA IN A RECESSION

January 30-February 2, 2008

A recent Department of Labor report of job loss in January has sparked debate over whether or not the U.S. is headed towards an economic recession. A majority of Americans have already made up their minds. 53% of Americans say a recession has arrived, and the economy and jobs is now named by 38% of Americans as the country's most important problem.

In addition, seven in 10 Americans rate the economy as bad - the highest number since 1992 - and more than one in five Americans say they personally are having trouble making ends meet. Meanwhile, job approval for President Bush is now equal to its all-time low.

THE COUNTRY'S MOST IMPORTANT PROBLEM: THE COUNTRY IN A RECESSION

38% of Americans say the economy and jobs is the most important problem facing the country today - a feeling that has risen over the past month. The number of Americans citing the economy has risen 15 points since January, and has more than tripled since December. Six months ago just 8% named it.

MOST IMPORTANT PROBLEM

	Now	1/08	12/2007	8/2007
Economy and Jobs	38%	23%	12%	8%
War in Iraq	21	22	25	34
Health Care	6	7	7	8

And a majority of Americans - 53% - say the national economy is already in an economic recession.

IS THE U.S. IN A RECESSION?

Yes	53%
No	41

THE ECONOMY IN A RECESSION

More than 7 in 10 Americans now rate the economy as at least somewhat bad - including 27% who say it is very bad - a higher percentage than at any point recorded in the past fifteen years. Only 28% of Americans say the economy as even somewhat good - a drop of 10 points since January. Half of all Americans rated the economy positively in October.

CONDITION OF THE ECONOMY

	Now	1/13/2008	12/2007	10/2007	10/1992
Good	28%	38%	42%	50%	22%
Bad	71	61	57	49	75

And most think the worst is yet to come. 67% say the economy is getting worse, while only 6% say it is getting better.

While most Americans say they make enough to at least get by, only a third say they have enough to save and buy extras. 21% say they are falling behind financially, eight points higher than in December.

IS YOUR INCOME...?

	Now	12/2007	4/2007	12/2006
Enough to buy extras	33%	35%	41%	35%
Just enough to pay bills	46	51	48	52
Not enough to pay bills	21	13	11	13

Not surprisingly, Americans who make less money are struggling more - 45% of Americans making under \$30,000 are falling behind, as are 34% of Americans making less than \$50,000 a year.

PRESIDENT BUSH

And in spite of President Bush's call for an economic stimulus plan to help Americans handle economic hardship, his overall job approval rating has dropped to 27% - equaling his all-time low reached last June. Only Presidents Carter (26%), Nixon (24%), and Truman (22%) have had polls showing job approval ratings lower than 27% at any point during their presidencies (according to CBS News and Gallup data).

BUSH'S JOB APPROVAL RATING

	Now	1/13/2007	12/2007	6/2007
Approve	27%	29%	28%	27%
Disapprove	65	62	65	65

Nevertheless, self-identified Republicans still support the President. 67% of Republicans approve of how he is handling his job, compared to 6% of Democrats and 17% of Independents.

President Bush's approval rating for handling the economy is also at 27%.

BUSH'S JOB APPROVAL RATING

	Overall	Economy
Approve	27%	27%
Disapprove	65	62

THE WAR IN IRAQ

Considered the country's most important problem as recently as December, the war in Iraq now trails the economy as a concern by 17 points. There has been little change in the public's perception of the war in the past month. Six in 10 Americans say the war in Iraq is going badly - including 32% who say it is going very badly - while 38% say it is going at least somewhat well.

HOW ARE THINGS GOING FOR U.S. IN IRAQ?

	Now	1/2007	12/2007
Well	38%	38%	37%
Badly	59	59	59

39% of Americans think the troop surge is making the situation better in Iraq, but 39% say it is having no impact, and another 14% say it is making the situation worse.

This poll was conducted among a random sample of 1232 adults nationwide, interviewed by telephone January 30-Feb 2, 2008. The error due to sampling for results based on the entire sample could be plus or minus three percentage points. The error for subgroups is higher.

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The Economy: America in a Recession
January 30-February 2, 2008

q1 Do you approve or disapprove of the way George W. Bush is handling his job as President?

	** TOTAL RESPONDENTS **				Jan08c
	Total	*** Party ID ***			
	%	Rep	Dem	Ind	%
Approve	27	67	6	17	29
Disapprove	65	22	92	72	62
DK/NA	8	11	2	11	9

q2 What do you think is the most important problem facing this country today?

Economy /Jobs	38	34	42	35	23
War in Iraq	21	18	22	20	22
Health Care	6	3	7	6	7
Immigration	4	8	2	3	5
Terrorism (general)	3	6	2	3	3
Poverty / Homelessness	3	4	2	3	2
Budget Deficit /National Deb	2	2	1	3	2
Gas/Heating Oil Crisis	2	1	2	1	2
Miscellaneous Social Issue	2	1	2	2	2
Other	14	20	15	16	27
DK/NA	5	3	3	8	5

q3 Do you approve or disapprove of the way George W. Bush is handling the economy?

Approve	27	58	9	20	27
Disapprove	62	25	85	66	62
DK/NA	11	17	6	14	11

q4 How would you rate the condition of the national economy these days? Is it very good, fairly good, fairly bad, or very bad?

Very good	2	4	0	1	3
Fairly good	26	48	11	25	35
Fairly bad	44	39	49	42	42
Very bad	27	6	39	31	19
DK/NA	1	3	1	1	1

q5 Do you think the economy is getting better, getting worse, or staying about the same?

Better	6	15	1	5	4
Worse	67	44	79	72	62
Same	26	40	19	23	33
DK/NA	1	1	1	0	1

q6 Right now, do you think the United States is in an economic recession, or not?

					Aug02a
Yes	53	41	67	47	56
No	41	55	28	43	39

q7 - q69 RELEASED SEPARATELY

q70 How would you say things are going for the U.S. in its efforts to bring stability and order to Iraq? Would you say things are going very well, somewhat well, somewhat badly, or very badly?

**** TOTAL RESPONDENTS ****

***** Party ID *****

	Total	Rep	Dem	Ind	Jan08c
	%	%	%	%	%
Very well	7	17	2	4	4
Somewhat well	31	54	19	23	34
Somewhat badly	27	14	32	33	29
Very badly	32	11	44	35	30
DK/NA	3	4	3	5	3

q71 As you may know, the U.S. has sent a troop surge to Iraq. From what you have heard or read, would you say the troop surge is making the situation in Iraq better, making it worse, or is it having no impact on the situation in Iraq so far?

Making it better	39	66	25	34	40
Making worse	14	7	16	16	12
No impact	39	18	53	40	34
DK/NA	8	9	6	10	14

q72 & q73 BLANK

q74 Think about your household income, would you say that it is more than enough so that you can save money or buy some extras, just enough to meet your bills and obligations, or is it not enough to meet your bills and obligations?

					Dec07a
Can save and buy extras	33	45	27	29	35
Just enough to pay bills	46	43	50	45	51
Not enough to pay bills	21	12	23	25	13
DK/NA	0	0	0	1	1

	UNWEIGHTED	WEIGHTED
Total Respondents	1232	
Total Republicans	359	347
Total Democrats	462	466
Total Independents	411	419