



CBS NEWS POLL
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THE BAILOUT, THE ECONOMY AND THE CAMPAIGN
 September 27-30, 2008

Americans fear the financial crisis has far-reaching effects for the whole nation - and are more pessimistic about the economy than ever.

They also voice concern that a bailout would benefit "Wall Street" more than "Main Street." And while Americans don't want Congress to be hasty on a bill, the perceived need for quick action does seem to be growing.

Meanwhile, neither candidate has yet won majority approval for their role in this crisis - but more see Obama as having a plan, and he gets better marks than McCain.

The President and Congress' approval ratings have plummeted - George W. Bush's job approval has dropped to the lowest of his Presidency, and matches historic lows in modern polling. However, ratings of Congress are even worse, and mark an all-time CBS News Poll low for that institution.

TIMING OF CONGRESSIONAL ACTION

Though most Americans would urge Congress not to rush into a bill, desire for action grew in recent days. People interviewed after the stock market's Monday drop were slightly more likely to say Congress should act soon than were people interviewed over the weekend (Sep 27-28).

HOW LONG SHOULD CONGRESS TAKE TO PASS A BAILOUT BILL?

	All	Interview dates	
		Sat-Sun	Mon-Tues
In the next few days	39%	35%	43%
Take longer	51	53	49

THE BAILOUT: WHO SHOULD GET HELP AND WHEN?

Americans see a big disconnect between who is hurt by the crisis and who'd be helped by the bailout.

Americans overwhelmingly see the crisis hurting everyone, but 54% think the bailout would help only Wall Street.

WHO'S AFFECTED: THE CRISIS AND THE BAILOUT

	The crisis <u>hurts...</u>	The bailout <u>would help...</u>
Just Wall street	2%	54%
The whole country	92	39

Americans are split in principle over whether the government should provide money to financial institutions. Liberals and conservatives, Republicans and Democrats all divide on this.

GOVERNMENT PROVIDING MONEY TO FINANCIAL INSTITUTIONS

	All	Lib	Mod	Con
Approve	43%	42%	45%	44%
Disapprove	43	39	45	45

But Americans are much more accepting of the idea of helping homeowners. Even half of conservatives are in favor.

GOVERNMENT PROVIDING MONEY TO STRUGGLING HOMEOWNERS

	All	Lib	Mod	Con
Approve	60%	77%	61%	48%
Disapprove	35	18	35	46

And when asked to choose, only a third of Americans thinks a government bailout of the financial industry would stop a collapse of the U.S. economy. Instead, most Americans think it would burden American taxpayers and only help the financial institutions that are failing.

VIEW OF THE BAILOUT ...

A burden on American taxpayers	53%
A way to stop a collapse of the economy	34

57% of Americans are paying a lot of attention to the problems facing the country's largest financial institutions, about the same percentage who say they are paying a lot of attention to politics generally.

PRESIDENT BUSH, CONGRESS, AND THE NATION'S ECONOMY

Just 18% of Americans approve of the way President Bush is handling the economy, while 77% of Americans disapprove. Even a majority of Republicans disapprove of the President's handling of this issue.

PRESIDENT BUSH'S HANDLING THE ECONOMY

	Now	9/24/08	7/2008	9/2007	10/2001
Approve	18%	16%	20%	32	71%
Disapprove	77	76	71	60	15

And President Bush's overall job approval rating has dropped five points from last week and is now the lowest of his presidency. Only 22% of Americans approve of the job he's doing - a new low - while 70% of Americans disapprove - a new high. President Bush's job approval rating has dropped 68 points from his all time high of 90% back in October, 2001.

PRESIDENT BUSH'S JOB APPROVAL

	Now	9/24/08	7/2008	9/2007	10/2001
Approve	22%	27%	25%	30%	90%
Disapprove	70	64	66	64	7

That 90% job approval in 2001 was the highest ever recorded for any sitting president, and the Bush approval rating now is the lowest. His current job approval rating of 22% matches Harry Truman's previous all-time low recorded by Gallup in February 1952, while his 70% disapproval rating is higher than any measured since Gallup began asking about presidential job approval in 1938.

LOWEST RATINGS OF PAST PRESIDENTS

	Approve	Disapprove
George W. Bush (9/2008)	22%	70
Harry Truman (2/1952)	22%	65 (Gallup)
Richard Nixon (8/1974)	24%	66 (Gallup)
Jimmy Carter (7/1979)	26%	56
George H. Bush (7/1992)	31%	59
Lyndon Johnson (8/1968)	35%	52 (Gallup)
Bill Clinton (9/1994)	36%	51
Gerald Ford (1/1975)	37%	39 (Gallup)
Ronald Reagan (1/1983)	41%	47
Dwight Eisenhower (3/1958)	48%	36 (Gallup)
Franklin Roosevelt (8/1938)	50%	44 (Gallup)
John F. Kennedy (11/1963)	58%	30 (Gallup)

But as low as the President's job approval is, Congress's is lower. Only 15% of Americans approve of the way Congress is handling its job - the lowest ever recorded since CBS started asking the question in 1977. A majority of Democrats, Republicans, and Independents all disapprove.

JOB APPROVAL FOR CONGRESS

	Now	4/2008	12/2007	1/2007	3/1992
Approve	15%	21%	21%	33%	17%
Disapprove	72	68	64	49	75

When asked directly, only about one in four Americans approve of how either the President or Congress is handling the current financial crisis.

HANDLING THE FINANCIAL CRISIS

	President Bush	Congress
Approve	24%	25%
Disapprove	69	67

THE CANDIDATES AND THE BAILOUT

Presidential politics and the bailout have been intertwined in recent days. So far more see Obama than McCain as handling the matter well - though neither candidate gets majority approval from voters.

APPROVE OF HANDLING THE ECONOMIC CRISIS

(Among registered voters)

	Obama	McCain
Approve	44%	35%
Disapprove	32	46

Obama is more likely than McCain to be seen as having a plan for dealing with the crisis.

DOES...HAVE A PLAN FOR HANDLING THE ECONOMIC CRISIS?

(Among registered voters)

	Obama	McCain
Yes	55%	49%
No	34	42

However, on the broader issue of the economy, neither candidate has gained ground on voter confidence since Friday's presidential debate. Barack Obama still holds a relative lead over John McCain, with 26% very confident in Obama and 15% very confident in McCain.

CONFIDENCE IN HANDLING THE ECONOMY

(Among registered voters)

	Obama		McCain	
	Now	9/25/08	Now	9/25/08
Very confident	26%	29%	15%	17%
Somewhat confident	35	35	34	38
Not too/at all confident	39	34	50	45

The economy remains the most important problem among registered voters in deciding who they will vote for in the presidential election in November, and that number is climbing. Now 59% of voters name the economy and jobs first, seven points higher than last week and 19 points higher than in August.

WHICH ISSUE IS MOST IMPORTANT IN VOTE FOR PRESIDENT?

(Among registered voters)

	Now	9/25/08	8/21/08
The economy and jobs	59%	52%	40%
Terrorism and national security	11	11	9
Health care	8	9	9
The war in Iraq	6	9	15
Gas prices and energy	6	10	15
Illegal immigration	3	3	6

Americans are more pessimistic than ever before about the state of the U.S. economy. Only one in 10 Americans thinks the condition of the

economy is even somewhat good - the lowest number ever recorded by CBS News - while for the first time ever a majority of Americans thinks the economy is in very bad shape.

CONDITION OF THE ECONOMY				
	Now	9/25/08	5/2008	9/2007
Very Good	0%	0%	1%	4%
Somewhat Good	10	17	15	51
Fairly bad	37	34	40	30
Very bad	52	46	43	15

Just as the stock market plunged after the inability of Congress to broker a bailout deal on Monday, so did the public's confidence in the national economy. Although only 13% of Americans interviewed over the weekend said the economy was even somewhat good, that number dropped to 8% among Americans reached after Monday's defeat of the bill.

What's more, 76% Americans think the economy is getting worse - the most ever. Only 2% think the economy is getting better, while one in five thinks it is staying the same.

IS THE ECONOMY...?		
	Now	9/25/2008
Getting better	2%	2%
Getting worse	76	70
No change	20	26

Many Americans do not have confidence in the health of the country's financial institutions. Only 13% of Americans say they have "a great deal" or "quite a lot" of confidence in these financial firms, while four in 10 have some confidence and another 46% have very little or none. The percentage of Americans with very little confidence rises to one in two among those paying a lot of attention to the crisis.

HOW MUCH CONFIDENCE DO YOU HAVE IN THE COUNTRY'S FINANCIAL INSTITUTIONS?

Great deal/quite a lot	13%
Some	40
Very little/none	46

43% of Americans think there is too little government regulation of business - a similar number to what was recorded last week. 28% of Americans think there is too much government regulation and another 16% think the amount of regulation is about right.

FEDERAL GOVERNMENT REGULATION OF BUSINESS					
	Now	9/25/08	7/2002	2/2002	1/1986
Too little	43%	45%	37%	26%	22%
Too much	28	21	30	35	41
Right amount	16	18	24	25	22

This poll was conducted among a random sample of 1257 adults nationwide, including 1113 registered voters, interviewed by telephone September 27-30, 2008. Phone numbers were dialed from RDD samples of both standard land-lines and cell phones. 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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q1-8 RELEASED SEPARATELY

q9 In deciding who you would like to see elected President this year, which one of the following issues will be most important to you - 1. Terrorism and national security, 2. the economy and jobs, 3. health care, 4. the war in Iraq, 5. gas prices and energy policy, 6. illegal immigration, or 7. something else?

	** REGISTERED VOTERS **				
	*** Party ID ***				
	Total	Rep	Dem	Ind	Sep08c
	%	%	%	%	%
The economy and jobs	59	54	63	61	52
Terrorism and nat'l security	11	22	2	11	11
Health care	8	3	11	8	9
The war in Iraq	6	4	9	6	9
Gas prices and energy policy	6	7	6	6	10
Illegal immigration	3	3	5	2	3
Something else	4	3	3	5	5
DK/NA	3	4	1	1	1

q10 Do you approve or disapprove of the way George W. Bush is handling his job as President?

	** TOTAL RESPONDENTS **				
	*** Party ID ***				
	Total	Rep	Dem	Ind	Sep08c1
Approve	22	48	8	16	27
Disapprove	70	43	88	73	64
DK/NA	8	9	4	11	9

q11 Do you approve or disapprove of the way George W. Bush is handling the economy?

Approve	18	37	5	15	16
Disapprove	77	55	92	78	76
DK/NA	5	8	3	7	8

q12 BLANK

q13 Do you approve or disapprove of the way Congress is handling its job?

	Apr08b				
Approve	15	16	13	16	21
Disapprove	72	76	69	73	68
DK/NA	13	8	18	11	11

q14 BLANK

q15 How would you rate the condition of the national economy these days? Is it very good, fairly good, fairly bad, or very bad?

	** TOTAL RESPONDENTS **				
	*** Party ID ***				
	Total	Rep	Dem	Ind	Sep08c
	%	%	%	%	%
Very good	0	1	0	0	0
Fairly good	10	17	7	9	17
Fairly bad	37	42	29	40	34
Very bad	52	40	63	49	46
DK/NA	1	0	1	2	3

q16 Do you think the economy is getting better, getting worse, or staying about the same?

Better	2	2	2	1	2
Worse	76	76	81	72	70
Same	20	21	14	24	26
DK/NA	2	1	3	3	2

q17-21 RELEASED SEPARATELY

q22 How confident are you in Barack Obama's ability to make the right decisions about the economy -- are you very confident, somewhat confident, not too confident, or not at all confident?

	** REGISTERED VOTERS **				
Very confident	26	7	49	17	29
Somewhat confident	35	20	40	43	35
Not too confident	24	41	7	26	20
Not at all confident	15	30	3	13	14
DK/NA	0	2	1	1	2

q23-30 RELEASED SEPARATELY

q31 How confident are you in John McCain's ability to make the right decisions about the economy -- are you very confident, somewhat confident, not too confident, or not at all confident?

Very confident	15	31	3	14	17
Somewhat confident	34	53	13	39	38
Not too confident	26	11	40	24	25
Not at all confident	24	5	43	22	20
DK/NA	1	0	1	1	0

q32-38 RELEASED SEPARATELY

q39-41 HELD FOR FUTURE RELEASE

q42 Do you think the federal government regulates business too much these days, does it regulate business too little, or does it impose the right amount of regulation on business?

	** TOTAL RESPONDENTS **				
Too much	28	41	18	27	21
Too little	43	30	53	43	45
Right amount	16	18	14	18	18
Depends (vol.)	3	3	2	3	5

Don't know/No answer 10 8 13 9 11
q43 How much confidence do you have in the country's financial institutions -- a great deal, quite a lot, some, or very little?

** TOTAL RESPONDENTS **

*** Party ID ***

	Total	Rep	Dem	Ind
	%	%	%	%
Great deal	4	6	2	6
Quite a lot	9	12	6	8
Some	40	47	40	35
Very little	44	35	48	47
None (Vol.)	2	1	2	2
DK/NA	1	0	2	2

q44 How much attention have you been paying to reports about financial institutions that have failed or are in danger of failing such as Lehman Brothers, A.I.G. and Washington Mutual -- a lot, some, not much, or none at all?

A lot	57	62	57	53
Some	27	31	27	25
Not much	10	5	11	12
None	5	1	4	10
DK/NA	1	1	1	0

q46 Do you think the problems with financial institutions threaten the entire economy, or are those problems something that the economy is strong enough to survive without government involvement?

Threatens economy	67	64	71	67
Economy can survive	22	28	18	21
DK/NA	11	8	11	12

q47 Do you approve or disapprove of the way George W. Bush is handling the current economic crisis?

Approve	24	45	13	19
Disapprove	69	49	81	74
DK/NA	7	6	6	7

q48 Do you approve or disapprove of the way Congress is handling the current economic crisis?

Approve	25	30	26	20
Disapprove	67	65	65	70
DK/NA	8	5	9	10

q49 Is this financial problem something that affects only people who work on Wall Street, or do you think it affects people throughout the country as well?

Affects only Wall Street	2	1	2	1
Affects people throughout	92	93	93	92
Both (Vol.)	5	6	4	6
DK/NA	1	0	1	1

q50 Which comes closer to your opinion? 1. A government bailout of the financial industry would stop a collapse of the U.S. economy that would cause economic hardship for average Americans OR 2. A government bailout of the financial industry would burden American taxpayers and only help the financial institutions that are failing.

** TOTAL RESPONDENTS **

*** Party ID ***

	Total	Rep	Dem	Ind
	%	%	%	%
Bailout is necessary	34	37	32	35
Bailout would burden taxpayer	53	50	55	54
DK/NA	13	13	13	11

q51 BLANK

q52 Do you approve or disapprove of the way Barack Obama is handling the current economic crisis?

** REGISTERED VOTERS **

Approve	44	23	66	37
Disapprove	32	51	12	37
DK/NA	24	26	22	26

q53 Do you think Barack Obama does or does not have a plan for dealing with the current economic crisis?

Yes, does	55	37	73	52
No, does not	34	49	18	37
DK/NA	11	14	9	11

q54 Do you approve or disapprove of the way John McCain is handling the current economic crisis?

Approve	35	55	15	38
Disapprove	46	26	67	42
DK/NA	19	19	18	20

q55 Do you think John McCain does or does not have a plan for dealing with the current economic crisis?

Yes, does	49	66	35	48
No, does not	42	24	56	41
DK/NA	9	10	9	11

q56 Do you approve or disapprove of the federal government's providing money to financial institutions to avoid a financial crisis?

** TOTAL RESPONDENTS **

Approve	43	44	44	42
Disapprove	43	44	40	46
Depends (Vol.)	5	5	4	4
DK/NA	9	7	12	8

q57 Do you think the federal government should provide financial help to home owners who are having trouble repaying their mortgages because their rates went up, or shouldn't the federal government do this?

** TOTAL RESPONDENTS **

*** Party ID ***

	Total	Rep	Dem	Ind	Sep08c
	%	%	%	%	%
Should	60	43	75	59	58
Should not	35	51	21	34	34
DK/NA	5	6	4	7	8

q58 Do you think Congress should approve a plan to help financial institutions in the next few days or should it take longer than that?

Next few days	39	43	36	39
Should take longer	51	45	56	51
It depends (Vol.)	3	2	3	3
Should not approve any plan	2	3	1	2
DK/NA	5	7	4	5

q59 Which concerns you more -- that Congress will act too quickly and pass a bill that does not adequately address the country's financial problems, or that Congress will not act quickly enough to pass a bill and the country's financial problems will get worse?

Congress will act too quickly	55	55	54	56
Congress will not act quickly	40	40	43	37
DK/NA	5	5	3	7

q60 Do you think Congress and the Bush Administration will be able to come up with and approve a plan in the next few days, or will it take longer than that?

In next few days	34	44	29	31
Take longer	60	51	64	63
It depends (vol.)	1	0	2	1
DK/NA	5	5	5	5

q61 Who do you think will benefit from the government money used in the plan -- mostly just a few big investors and people who work on Wall Street, or homeowners and people throughout the country as well?

Just Wall Street	54	48	56	56
People throughout country	39	44	37	36
Neither (Vol.)	1	1	0	2
DK/NA	6	7	7	6

q62 Regardless of how you usually vote, who do you blame more for the recent problems experienced by financial institutions -- the Republican party, or the Democratic party, or do you blame both equally?

Republican	24	4	50	15
Democratic	5	10	0	5
Both	65	79	46	72
Neither (vol.)	4	5	3	3
DK/NA	2	2	1	5

q63 John McCain said he was going to return to Washington to work on the Wall Street banking crisis. How did his return to Washington affect the efforts of law makers to reach a solution to the Wall Street banking crisis -- did it help, hurt, or make no difference?

** TOTAL RESPONDENTS **

*** Party ID ***

	Total	Rep	Dem	Ind
	%	%	%	%
Help	12	26	2	11
Hurt	9	5	15	7
Make no difference	67	56	71	71
DK/NA	12	13	12	11

q64-65 BLANK

q66-68 RELEASED SEPARATELY

q69-72 HELD FOR FUTURE RELEASE

q73 Have you or anyone in your household been affected by the recent problems in the financial industry?

Yes	55	52	51	61
No	44	46	49	39
DK/NA	1	2	0	0

	UNWEIGHTED	WEIGHTED
Total Respondents	1257	
Total Republicans	393	353
Total Democrats	436	439
Total Independents	428	465
Registered Voters	1113	1020
Republicans - Reg. Voters	362	312
Democrats - Reg. Voters	396	380
Independents - Reg. Voters	355	328