



CBS NEWS POLL
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THE ECONOMY, PERSONAL FINANCES & THE BAILOUT OF FINANCIAL INSTITUTIONS
 December 4-8, 2008

With news last week that the country is officially in a recession and the loss of over half a million jobs in November, a record number of Americans have a negative view of the national economy and a majority says it is getting worse. Many are concerned about the job market and are anxious about their retirement savings.

91% now say the national economy is in bad shape - the highest number in the history of the CBS News Poll. Few - just 9% - say the economy is even somewhat good, a historic low. Only a year ago, 41% of Americans thought the economy was in good shape.

CONDITION OF THE ECONOMY				
	Now	10/2008	9/2008	12/2007
Good	9%	11%	10	41%
Bad	91	89	89	58

In addition, 60% think the economy is getting worse. Only 8% say it is improving.

People are paying attention to the recent economic news. Nine in 10 are closely following news about the economy, including half who are following the news very closely.

PERSONAL CONCERNS: JOBS AND FINANCES

The U.S. unemployment rate (6.7%) is at its highest since 1993 and the public is feeling the impact. Four in 10 Americans expect the job market in their area to get worse over the next year. A quarter also thinks the housing market will get worse.

WILL THE ... MARKET IN YOUR AREA... ?		
	<u>JOB</u>	<u>HOUSING</u>
Get better	17%	17%
Get worse	41	26
Stay the same	41	55

Moreover, 33% of Americans are very concerned about someone in their household losing their job in the next year, with another 26% somewhat concerned.

CONCERN ABOUT HOUSEHOLD UNEMPLOYMENT OVER THE NEXT 12 MONTHS

Very concerned	33%
Somewhat concerned	26
Not at all concerned	39

Americans express concern about their income and their retirement savings. About a third say they are able to earn enough money to save and buy extras, but half say they are earning just enough to meet their bills and obligations. 19% are having trouble doing even that.

IS YOUR HOUSEHOLD INCOME...?

Enough to save and buy extras	31%
Just enough pay bills	49%
Not enough to pay bills	19

Those earning less are the most worried about potential unemployment and paying their bills.

FINANCIAL CONCERNS BY INCOME

	----- Income -----			
	<\$30K	\$30K-50K	\$50-75	\$75k+
<u>Job loss</u>				
Very concerned	51%	39%	35%	16%
Somewhat concerned	20	30	22	33
Not concerned	27	32	43	51
<u>Household income</u>				
Save & buy extras	5%	20%	33%	61%
Just enough pay bills	48	60	54	37
Not enough to pay bills	46	20	13	2

When asked specifically about retirement savings, 62% of Americans feel mostly anxious about it. Just 32% are mostly secure about the amount of savings they have. As expected, those earning less are more anxious about their retirement savings.

FEEL ABOUT RETIREMENT SAVINGS

Mostly secure	32%
Mostly anxious	62

THE FINANCIAL BAILOUT

Less than half of Americans favor the idea of government help for the nation's banks and financial industry (what some have termed the "bailout") -- and few think the assistance provided so far has made any impact on the economy. There is somewhat more optimism that the assistance will bolster the economy in the long run.

Today, under half of Americans approve of the idea of providing aid to banks and financial services companies as a way of trying to fix the overall economy.

VIEWS OF FINANCIAL INDUSTRY BAILOUT

Approve	46%
Disapprove	44

Most Democrats approve of the bailout, while most Republicans oppose it. Liberals are more in favor than conservatives.

The nation is similarly divided over the idea of helping the big three automakers: 45% approve; 44% disapprove.

Americans with money in the stock market do not approve of the bailout (just 40% do) -- while those without any money in the market approve (52%.)

VIEWS OF FINANCIAL INDUSTRY BAILOUT

	Investments in stock market	
	<u>Have</u>	<u>Don't have</u>
Approve	40%	52%
Disapprove	52	37

The general idea of a bailout has not been widely popular. Last October, only 38% approved of assistance to help avoid a looming financial crisis.

Since then, two-thirds say the effort has done nothing for the economy thus far.

HAS FINANCIAL INDUSTRY BAILOUT AFFECTED U.S. ECONOMY SO FAR?

Has helped	16%
Has hurt	14
Made no difference	67

But looking further down the road, there is more - if not widespread - optimism. 45% think the assistance to banks and financial institutions will ultimately help the whole economy.

**WILL FINANCIAL INDUSTRY BAILOUT AFFECT U.S. ECONOMY
IN THE LONG RUN?**

Will eventually help	45%
Will eventually hurt	16
Will make no difference	30

A majority would be unwilling to provide any additional help to the financial sector now, even if they thought it would help the economy.

WILLING TO PROVIDE MORE HELP NOW TO FINANCIAL SECTOR?

Yes, willing	33%
No, not willing	56

As with general views on the bailout, Democrats and liberals are more willing to put up additional government money now than are conservatives and Republicans.

THE STOCK MARKET

Recent fluctuations in the stock market appear to have had an effect on public views of its uncertainty. 79% of Americans now say the stock

market is generally a risky investment - the highest number since CBS News began asking this question in 1998. Even 70% of those with stock investments describe an investment in the market as generally risky.

INVESTMENT IN THE STOCK MARKET

	Now	3/2008	8/2001	5/1998
Generally safe	18%	22%	18%	28%
Generally risky	79	73	77	63

Despite this perceived risk, more than half of Americans think the stock market will go up in the next year. Among investors, that number rises to 63%.

THE STOCK MARKET IN THE NEXT YEAR WILL...

	All	Investors
Go up	51%	63%
Go down	32	25

This poll was conducted among a random sample of 1,390 adults nationwide, interviewed by telephone December 4-8, 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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q1-2 RELEASED SEPARATELY
q3 BLANK

q4 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	Oct08e
	%	%	%	%	%
Very good	1	2	0	0	1
Fairly good	8	12	5	9	10
Fairly bad	37	47	30	40	41
Very bad	54	38	65	50	48
DK/NA	0	1	0	1	0

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

Better	8	9	6	11	8
Worse	60	52	65	58	57
Same	29	38	25	28	32
DK/NA	3	1	4	3	3

q6 How closely have you been following news about the economy? Have you been following that very closely, somewhat closely, not too closely, or not at all?

Very closely	50	49	51	50
Somewhat closely	42	47	40	42
Not too closely	6	4	8	6
Not at all	1	0	1	2
DK/NA	1	0	0	0

q7-34 RELEASED SEPARATELY

q35 Do you approve or disapprove of the federal government providing money to banks and other financial institutions to try to help fix the country's economic problems?

Approve	46	35	57	40
Disapprove	44	57	33	50
Depends (Vol.)	5	3	5	5
DK/NA	5	5	5	5

q36 Do you think the steps that the federal government has taken so far to assist banks and other financial institutions have helped the national economy, have hurt the national economy, or have they made no difference so far?

Helped	16	11	17	17
Hurt	14	18	12	12
No difference	67	66	67	66
DK/NA	3	5	4	5

q37 In the long term, do you think the steps that the federal government has taken so far to assist banks and other financial institutions will eventually help the national economy, eventually hurt the national economy, or will they make no difference in the long term?

	** TOTAL RESPONDENTS **			
	*** Party ID ***			
	Total	Rep	Dem	Ind
	%	%	%	%
Help	45	40	56	36
Hurt	16	19	11	20
No difference	30	34	24	35
DK/NA	9	7	9	9

q38 Would you be willing or not willing for the federal government to provide more money to banks and other financial institutions in order to help fix the country's economic problems?

Willing	33	20	44	28
Not willing	56	67	45	60
Depends (vol.)	6	5	5	8
DK/NA	5	8	6	4

q39-45 RELEASED SEPARATELY

q46 Do you think the federal government should provide financial help to homeowners who are having trouble repaying their mortgages because their rates went up or shouldn't the federal government do this?

	Oct08b				
	%				
Should	60	42	73	57	52
Should not	34	50	22	37	38
DK/NA	6	8	5	6	10

q47 Over the next year, do you think the housing market in your area will get better, get worse, or stay about the same?

Better	17	19	19	14
Worse	26	22	25	30
The same	55	58	54	54
DK/NA	2	1	2	2

q48 Over the next year, do you think the job market in your area will get better, get worse, or stay about the same?

Better	17	15	18	17
Worse	41	38	41	44
The same	41	47	40	37
DK/NA	1	0	1	2

q49 BLANK

q50 How concerned are you that in the next 12 months you or someone else in your household might be out of work and looking for a job -- very concerned, somewhat concerned, or not concerned at all?

** TOTAL RESPONDENTS **

*** Party ID ***

	Total	Rep	Dem	Ind	Oct08e
	%	%	%	%	%
Very concerned	33	28	38	31	37
Somewhat concerned	26	25	29	24	31
Not at all concerned	39	46	32	45	32
DK/NA	2	1	1	0	0

q51 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?

					Oct08d
Can save and buy extras	31	41	23	35	29
Just enough to pay bills	49	47	55	42	51
Not enough to pay bills etc.	19	12	21	22	20
DK/NA	1	0	1	1	0

q52 Thinking about your household's financial future--do you feel very secure about your household's financial future, somewhat secure, not very secure, or do you feel not at all secure about your household's financial future?

Very secure	23	31	17	26	19
Somewhat secure	50	47	56	46	49
Not very secure	16	16	17	17	18
Not at all secure	10	6	10	11	12
Don't know/No answer	1	0	0	0	2

q53 When you think about the amount of savings you have for retirement, do you feel mostly secure or mostly anxious?

					Dec06a
Mostly secure	32	39	27	33	37
Mostly anxious	62	53	68	60	56
Neither (vol.)	5	5	4	6	4
DK/NA	1	3	1	1	3

q54-55 RELEASED SEPARATELY

q57 Do you think of investment in the stock market as generally a safe investment or generally a risky investment?

					Mar08c
Generally safe	18	25	15	16	22
Generally risky	79	70	82	80	73
DK/NA	3	5	3	4	5

q58 In the next year or so, do you think the stock market will go up or down?

** TOTAL RESPONDENTS **

*** Party ID ***

	Total	Rep	Dem	Ind	Dec06a
	%	%	%	%	%
Up	51	53	51	50	50
Down	32	31	33	32	28
Same (vol.)	6	6	6	4	N/A
DK/NA	11	10	10	14	22

	<u>UNWEIGHTED</u>	<u>WEIGHTED</u>
Total Respondents	1390	
Total Republicans	381	335
Total Democrats	559	599
Total Independents	450	455