

# CBS NEWS POLL

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## THE ECONOMY, EXECUTIVE PAY, AND CREDIT CARD DEBT August 27-31, 2009

Eight in 10 Americans continue to see the economy as in bad shape, and though over a third thinks it is getting better, far fewer see evidence of this in their own communities or their own families' finances. One bright note: concern about job loss has declined since last month, and few Americans say they have more debt on their credit cards than they did a year ago.

Congress may soon take up legislation that would limit executive pay at financial institutions - but that legislation may not find favor with many Americans. Although 46% of Americans think executive pay on Wall Street should be limited by the federal government, just as many think the government should not be involved, with the country dividing on broadly partisan and ideological lines.

### THE STATE OF THE ECONOMY

Like last month, eight in 10 Americans think the national economy is in at least somewhat bad shape, including more than one in three who think the economy is very bad. Evaluations of the economy have not changed much over the last few months.

#### CONDITION OF THE ECONOMY

|      | Now | 7/2009 | 6/2009 | 5/2009 |
|------|-----|--------|--------|--------|
| Good | 20% | 18%    | 15%    | 18%    |
| Bad  | 79  | 82     | 84     | 81     |

Slightly more than a third of all Americans say the national economy is getting better, but fewer see any improvement in their own local community or their own households. Just 18% of Americans see positive change in the economy in their own local communities, while just one in 10 think their own household's financial situation is improving.

#### THE DIRECTION OF THE ECONOMY

|                | Nationally | Locally | Own Household |
|----------------|------------|---------|---------------|
| Getting better | 36%        | 18%     | 10%           |
| Getting worse  | 25         | 28      | 30            |
| Staying same   | 38         | 53      | 59            |

But Americans are showing growing confidence in the job market -- even in the face of predictions of a "jobless" economic recovery. Now only 26% of Americans say they are very concerned that someone in their household will lose their job in the next twelve months - down ten points from 36% last month - and the percentage who say they are not concerned has risen seven points to 45%.

**CONCERNED ABOUT HOUSEHOLD JOB LOSS?**

|                    | Now | 7/2009 | 5/2009 | 4/2009 |
|--------------------|-----|--------|--------|--------|
| Very concerned     | 26% | 36%    | 25%    | 44%    |
| Somewhat concerned | 28  | 26     | 33     | 26     |
| Not concerned      | 45  | 38     | 40     | 30     |

Concern about job loss varies greatly by income. 37% of Americans making under \$50,000 a year are very concerned, compared to only 15% of Americans earning more.

**LIMITING EXECUTIVE PAY**

46% of Americans think the government should put a limit on the amount of money that senior executives can earn at financial institutions, but another 46% think this is something the federal government should not be involved in.

**SHOULD THE GOVERNMENT LIMIT EXECUTIVE PAY?**

|            |     |
|------------|-----|
| Should     | 46% |
| Should not | 46  |

Democrats and liberals believe the government should cap executive pay at financial institutions, while Republicans and conservatives do not. Independents and moderates are divided.

**THE RECESSION AND CREDIT CARD DEBT**

There may be at least one positive result of the current economic climate: twice as many Americans report they are reducing the debt they carry on their credit cards rather than increasing that debt. 28% of Americans with major credit cards now say they have less debt on those cards than they did a year ago, and another 15% volunteer that they are carrying no debt at all. 14% say they have more debt than they did a year ago, and 43% say they have the same amount.

**IS YOUR AMOUNT OF CREDIT CARD DEBT...?**

(Americans with major credit cards)

|                        |     |
|------------------------|-----|
| More than a year ago   | 14% |
| Less than a year ago   | 28  |
| The same as a year ago | 43  |
| No debt (vol.)         | 15  |

Although the cost of medical expenses looms large in the news today, few Americans say it is a major component of their credit card debt. 62% of Americans say medical costs comprise almost none of the debt

they carry on their cards, and only 6% say medical expenses have become a larger part of their total credit card debt compared to a year ago. There is little difference among Americans of various age and income groups in this regard.

**THE PRESIDENT'S JOB RATINGS**

President Obama's 53% approval rating for handling the economy is higher than his handling of Afghanistan or health care. Overall, President Obama's job approval stands at 56%.

**PRESIDENT OBAMA'S APPROVAL RATINGS**

|             | Now | 7/2009 | 4/2009 |
|-------------|-----|--------|--------|
| Overall     | 56% | 58%    | 68%    |
| Economy     | 53% | 51%    | 61%    |
| Afghanistan | 48% | --     | 56%    |
| Health Care | 40% | 46%    | --     |

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This poll was conducted among a random sample of 1,097 adults nationwide, interviewed by telephone August 27-31, 2009. Phone numbers were dialed from random digit dial samples of both standard land-line 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.

This poll release conforms to the Standards of Disclosure of the National Council on Public Polls.

**CBS NEWS POLL**  
**The Economy, Executive Pay, and Credit Card Debt**  
**August 27-31, 2009**

q1 Do you approve or disapprove of the way Barack Obama is handling his job as President?

|            | ** TOTAL RESPONDENTS ** |                  |     |     | Jul09b |
|------------|-------------------------|------------------|-----|-----|--------|
|            | Total                   | *** Party ID *** |     |     |        |
|            | %                       | Rep              | Dem | Ind | %      |
| Approve    | 56                      | 19               | 86  | 50  | 58     |
| Disapprove | 35                      | 69               | 8   | 39  | 30     |
| DK/NA      | 9                       | 12               | 6   | 11  | 12     |

q2 Do you approve or disapprove of the way Barack Obama is handling the economy?

|            |       |     |     |     | Jul09a |
|------------|-------|-----|-----|-----|--------|
|            | Total | Rep | Dem | Ind |        |
| Approve    | 53    | 23  | 82  | 47  | 51     |
| Disapprove | 41    | 73  | 12  | 47  | 41     |
| DK/NA      | 6     | 4   | 6   | 6   | 8      |

q3 Do you approve or disapprove of the way Barack Obama is handling health care?

|            |       |     |     |     | Jul09b |
|------------|-------|-----|-----|-----|--------|
|            | Total | Rep | Dem | Ind |        |
| Approve    | 40    | 6   | 70  | 35  | 46     |
| Disapprove | 47    | 84  | 19  | 50  | 38     |
| DK/NA      | 13    | 10  | 11  | 15  | 16     |

q4 Do you approve or disapprove of the way Barack Obama is handling the situation in Afghanistan?

|            |       |     |     |     | Apr09b |
|------------|-------|-----|-----|-----|--------|
|            | Total | Rep | Dem | Ind |        |
| Approve    | 48    | 31  | 64  | 43  | 56     |
| Disapprove | 30    | 47  | 17  | 31  | 21     |
| DK/NA      | 22    | 22  | 19  | 26  | 23     |

q5 BLANK

q6 RELEASED SEPARATELY

q7 How would you rate the condition of the national economy these days? Is it very good, fairly good, fairly bad, or very bad?

|             |       |     |     |     | Jul09b |
|-------------|-------|-----|-----|-----|--------|
|             | Total | Rep | Dem | Ind |        |
| Very good   | 2     | 0   | 2   | 2   | 1%     |
| Fairly good | 18    | 19  | 20  | 15  | 17     |
| Fairly bad  | 43    | 40  | 46  | 43  | 47     |
| Very bad    | 36    | 40  | 30  | 38  | 35     |
| DK/NA       | 1     | 1   | 2   | 2   | 0      |

q8 Do you think the economy is getting better, getting worse, or staying about the same?

|        | Total | Rep | Dem | Ind |    |
|--------|-------|-----|-----|-----|----|
| Better | 36    | 32  | 45  | 30  | 32 |
| Worse  | 25    | 32  | 12  | 32  | 22 |
| Same   | 38    | 36  | 41  | 37  | 45 |
| DK/NA  | 1     | 0   | 2   | 1   | 1  |

q9 Based on what you've seen, do you think the economy in your local community is getting better, getting worse, or staying about the same?

\*\* TOTAL RESPONDENTS \*\*

\*\*\* Party ID \*\*\*

|        | Total | Rep | Dem | Ind |
|--------|-------|-----|-----|-----|
|        | %     | %   | %   | %   |
| Better | 18    | 10  | 26  | 16  |
| Worse  | 28    | 37  | 21  | 28  |
| Same   | 53    | 53  | 52  | 55  |
| DK/NA  | 1     | 0   | 1   | 1   |

q10-q15 RELEASED SEPARATELY

q16 HELD FOR RELEASE

q17-q18 BLANK

q19 Do you think the federal government should put a limit on the amount of money that senior executives can earn at financial institutions, or do you think this is something the federal government should not be involved in?

|            |    |    |    |    |
|------------|----|----|----|----|
| Should     | 46 | 24 | 64 | 42 |
| Should not | 46 | 70 | 29 | 45 |
| DK/NA      | 8  | 6  | 7  | 13 |

q20-q21 BLANK

q22-q71 RELEASED SEPARATELY

q72-q76 HELD FOR RELEASE

q77 Do you think your household's financial situation is getting better, getting worse or staying about the same?

|                |    |    |    |    | Jul09b |
|----------------|----|----|----|----|--------|
|                |    |    |    |    | %      |
| Getting better | 10 | 9  | 11 | 11 | 8      |
| Getting worse  | 30 | 30 | 25 | 34 | 35     |
| Same           | 59 | 61 | 64 | 54 | 57     |
| DK/NA          | 1  | 0  | 0  | 1  | 0      |

q78 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?

|                      |    |    |    |    |    |
|----------------------|----|----|----|----|----|
| Very concerned       | 26 | 20 | 21 | 34 | 36 |
| Somewhat concerned   | 28 | 29 | 29 | 27 | 26 |
| Not at all concerned | 45 | 50 | 49 | 39 | 38 |
| DK/NA                | 1  | 1  | 1  | 0  | 0  |

q79 Do you have any major credit cards?

|       |    |    |    |    | Dec07a |
|-------|----|----|----|----|--------|
| Yes   | 65 | 74 | 62 | 62 | 63     |
| No    | 34 | 26 | 37 | 37 | 35     |
| DK/NA | 1  | 0  | 1  | 1  | 2      |

q80 Compared to a year ago, do you owe more money now on your credit cards, less money on your credit cards, or do you owe about the same amount of money as you did a year ago?

\* RESPONDENTS WITH MAJOR CREDIT CARD \*

|                           | *** Party ID *** |     |     |     |
|---------------------------|------------------|-----|-----|-----|
|                           | Total            | Rep | Dem | Ind |
|                           | %                | %   | %   | %   |
| More                      | 14               | 12  | 21  | 10  |
| Less                      | 28               | 28  | 23  | 32  |
| Same                      | 43               | 48  | 38  | 42  |
| Don't have balance (vol.) | 15               | 12  | 16  | 15  |
| DK/NA                     | 0                | 0   | 2   | 1   |

q81 How much, if any, of your credit card debt is due to charging medical expenses such as doctor visits, prescription drugs, or hospital stays -- almost all of it, most of it, just some of it, or almost none of it?

|                |    |    |    |    |
|----------------|----|----|----|----|
| Almost all     | 1  | 0  | 1  | 0  |
| Most           | 2  | 0  | 3  | 2  |
| Just some      | 12 | 12 | 12 | 12 |
| Almost none    | 62 | 65 | 61 | 61 |
| No debt (vol.) | 21 | 21 | 21 | 22 |
| DK/NA          | 2  | 2  | 2  | 3  |

q82 Compared to a year ago, have medical expenses become a larger part of your total credit card debt, a smaller part, or have they stayed about the same?

|                 |    |    |    |    |
|-----------------|----|----|----|----|
| Larger part     | 6  | 10 | 6  | 4  |
| Smaller part    | 7  | 11 | 4  | 7  |
| Stayed the same | 78 | 73 | 77 | 84 |
| DK/NA           | 9  | 6  | 13 | 5  |

|                    | <u>UNWEIGHTED</u> | <u>WEIGHTED</u> |
|--------------------|-------------------|-----------------|
| Total Respondents  | 1097              |                 |
| Total Republicans  | 296               | 276 (25%)       |
| Total Democrats    | 375               | 394 (36%)       |
| Total Independents | 426               | 427 (39%)       |